Delay of terminations possible

Push on for PBGC legislation

By Joel Chernoff

WASHINGTON — Both houses of Congress are racing to enact legislation to shore up the financially ailing Pension Benefit Guaranty Corp. while imposing increased liability on employers terminating their underfunded pension plans for years to come.

In addition, under a controversial amendment to the Senate bill sponsored by Sen. Howard Metzenbaum, D-Ohio, the PBGC's processing of terminations of sufficiently funded plans would be delayed if employees raised objections.

Such moratoriums will be perceived as a threat to employers' ability to recapture surplus pension assets, and might cause some firms to rush to terminate, employer groups asserted in a letter to all senators.

Another amendment to the Senate bill would provide a temporary window for real estate syndications from the Labor Department's forthcoming plan assets regulation. The temporary exemption would ensure that such vehicles would not fall subject to the rule as long as they met earlier department interpretations and were not marketed more than 270 days after the rule is published.

How the final bill will read is unclear, but observers are agreed changes to the single-employer termination insurance rules are inevitable.

Attached to each chamber's budget-reconciliation package, H.R. 3500 and S. 1730, the measures are on the fast track, causing some pension experts to complain about circumventing the legislative process on a complex bill.

"It seems we're working so fast on major structural reforms. It really bugs me," said Theresa Stuchiner, a partner at Kwasha Lipton, a Fort Lee, N.J., benefits consulting firm.

"It's just wrong to develop public policy in this fashion," said Stuart Brahs, executive director of the Association of Private Pension and Welfare Plans, a Washington-based lobbying group.

Whatever legislation emerges promises at least some relief for the beleaguered PBGC's single-employer program. As of Sept. 30, 1984, the program was running $462 million in the red. Since then, Allis-Chalmers Corp., West Allis, Wis., has terminated a pension plan with an estimated $160 million in underfunding.

Wheeling-Pittsburgh Corp., Pittsburgh, meanwhile, wants to terminate its two pension plans, which are underfunded by more than $400 million.

The bill's speedy progress was a factor in Wheeling-Pitt creditors' recent court action to have the plans terminated, sources said.

If the liabilities are shifted to the PBGC, it could drive the single-employer's deficit over the $1 billion mark.

The legislation's destiny is clouded at best, with reports of its progress changing daily.

The outcome, however, likely will be decided in a House-Senate conference, reconciling differences between the two budget bills.

While most reforms focus on underfunded plans, employer groups were alarmed at Mr. Metzenbaum's amendment to delay processing of adequately funded plans.

The amendment was the price Senate Labor subcommittee Chairman Don Nickles, R-Okla., had to pay to get the single-employer reforms passed, sources said.

However, an aide to Mr. Metzenbaum said the amendment was the senator's response to Labor Secretary William E. Brock's rejection of another proposal that would have enabled him to freeze individual terminations.

If made into law, the amendment would cause the PBGC to delay issuing sufficiency notices for terminating plans that are adequately funded if the lesser of 10 participants or 10% of the participant population objected to the termination within certain periods.

For plan terminations pending less than 90 days at the date of the law's enactment, and those plan

Continued on page 60

Exxon launches refinancing plan

By Marci Baker

NEW YORK — An Exxon Corp. subsidiary is completing an unusual tax-exempt refunding that will cut its overall debt exposure, extend the maturity of its financing and save about 400 basis points in potential interest costs.

The Exxon deal could prompt other corporate tax-exempt refinancings among those that fear their ability to do them will be curtailed under proposed tax reform.

Exxon Pipeline Co. purchased a portion of two long-term, fixed-rate issues at a discount, and will replace them with new floating rate debt, said Allen Harrison, Exxon assistant treasurer.

"The anomaly here is that Exxon is replacing fixed debt with a floater," said Tom McCaughey, a managing director at Salomon Brothers Inc., the company's investment banker for the deal.

Corporate finance

What's also unusual about the deal is that Exxon is refunding old, low-coupon debt.

In an environment in which interest rates have declined, it is

Continued on page 59

Indexing lures most new money

By Trudy Ring

Index funds remained a popular investment strategy in the third quarter of 1985, attracting large chunks of assets from pension funds.

Other large shifts of assets in the quarter were because of initial ventures into real estate, restructurings of large funds and hirings by the pension funds of the "baby Bell" operating companies created by the breakup of American Telephone & Telegraph Co.

The investment management firms that won and lost the most assets in the quarter were identified through Money Movers and other articles in *Pensions & Investment Age* during the period. Other accounts gained or lost might not have been reported to *P&I Age*.

Also, with this issue, *P&I Age* begins quarterly publication of Current Accounts, a cross-reference to reported manager hirings. Current Accounts had been published in every other issue. The feature begins on page 54.

As measured by reported hirings, the firm that attracted the most new discretionary assets in the quarter was Mellon Capital Management Corp., San Francisco, a leader in stock index fund management. Mellon also was one of the top 10 managers, in terms of reported new assets, in the first and second quarters as well.

In the third quarter, Mellon received $290 million from three new clients for stock index funds. Its biggest allocation was $200 million from U S WEST Inc., one of the Bell operating companies, based in Englewood, Colo.

Coming in second, in terms of assets, was Lehman Management Co., New York, with $203 million. The biggest chunk of that was $175 million for a stock index fund for the Massachusetts Pension Reserve Investment Trust.

Third was a real estate firm, J.W. O'Connor, New York, which will manage the Kansas Public Employees' Retirement System's first venture into real estate. The Kansas system has approved putting $200 million into the investments.

Trinity Investment Management Corp., Boston, was next with $196 million. While several other firms attracted two or three large accounts, equity specialist Trinity attracted six small ones. This placed Trinity second for the quarter in terms of accounts gained; in the previous quarter, it was first, with seven new accounts.

In the third quarter, at least one new client, the University of Wisconsin endowment fund, was attracted by Trinity's ability to run a stock portfolio excluding companies doing business in South Africa. Trinity's investment philosophy includes sector rotation, Graham & Dodd analysis and selection of stocks with low price-earnings ratios.

Neuberger & Berman Pension Management, New York, won $174 million in new fixed-income business. It benefited from a move to outside management by the W.K. Kellogg Foundation, Battle Creek, Mich., which allocated $114 million

Continued on page 56

Most new accounts*
3rd quarter 1985

Firm	
IDS Trust Co.	7
Trinity Investment Management	6
Brignoli, Curley & Roberts Associates	5
MBW Venture Partners	5
Alliance Capital Management Corp.	5
The Boston Co.	5

**As reported in Pensions & Investment Age*

Most assets gained*
3rd quarter 1985

Firm	$ millions
Mellon Capital Management Corp.	290
Lehman Management Co.	203
J.W. O'Connor	200
Trinity Investment Management	196
Neuberger & Berman	174
Concord Capital Management	150
Morgan Stanley Asset Management	131
The Vanguard Group	114
Brignoli, Curley & Roberts Associates	105
Lazard Freres Asset Management	100
PRIMECAP Mangement Co.	100
Rosenberg Institutional Equity Management	100
M.D. Sass Investors Services	100

**As reported in Pensions & Investment Age*

Small-cap firm expands roster

By Steve Hemmerick

SAN DIEGO — Small-capitalization stock manager Nicholas-Applegate Capital Management Inc. has grown by more than 440% in about a year even though many small-cap stocks have been stumbling since mid-1983.

Burroughs Corp., Southwestern Bell Corp., Uniroyal Inc., Alameda County Employees' Retirement Association, Sacramento County Employees' Retirement Association, San Bernardino County Employees' Retirement Association and Virginia Supplemental Retirement System all have hired Nicholas-Applegate since April, according to previous reports in *Pensions & Investment Age*.

With these and other clients, Nicholas-Applegate's tax-exempt assets under management have skyrocketed to about $355 million from about $65 million in mid-August 1984, when the firm started.

Nicholas-Applegate and other specialty equity managers have been the beneficiaries of decisions by some pension fund executives to hire more potentially volatile managers after dedicating and immunizing bond portfolios and moving large chunks of money into passive management.

But Steve Nesbitt, a consultant with Wilshire Associates, Santa Monica, Calif., said he hasn't seen any unusual moves toward small-cap managers during the past 12 to 18 months.

The average company in Nicholas-Applegate's portfolio of about 35 to 50 stocks has a $200 million capitalization. A popular blue-chip stock in many institutional portfolios, International Business Machines, has a capitalization of $76 billion.

There are 380 stocks over $1 billion capitalization that make up 68% of the equity market.

Small-capitalization stocks have been under pressure, according to Wilshire Associates figures.

From June 30, 1983, to Sept. 30, 1985, the Wilshire 4500 had cumulative returns of 3.15%, said Jim Troyer, a senior associate with Wilshire. The Wilshire 4500 is the Wilshire 5000 minus the S&P 500 stock index, a roster of large-capitalization stocks.

For the same period, the S&P 500 stocks had a 19.5% return, indicating at least a temporary reversal in the small-capitalization theory that superior rates of return are possible by investing in small-cap stocks.

The annualized return for the S&P 500 was 14.6% for five years ending Dec. 30, 1984; the Wilshire 5000 return for the same period was 14.2%.

A partial explanation for Nicholas-Applegate's success in adding clients, suggested Mr. Nesbitt, is the track record of the firm's chairman, Arthur E. Nicholas.

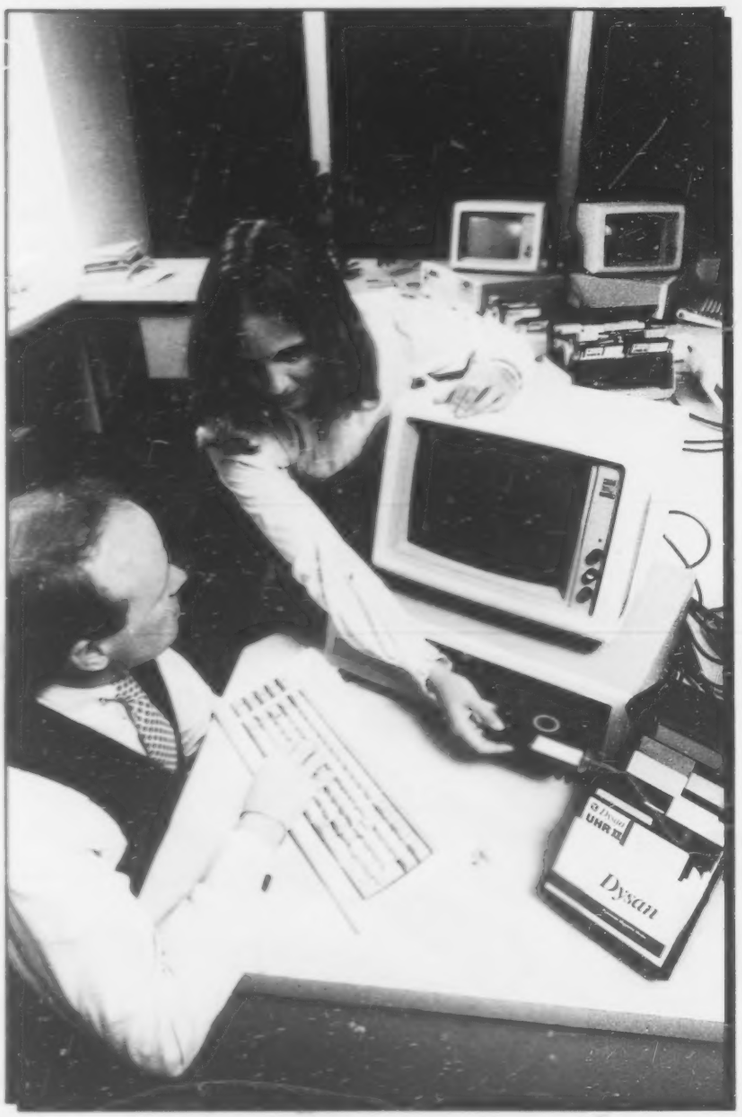
He put together that record first with San Diego Trust & Savings Bank as vice president and senior portfolio manager, then with Security Pacific National Bank as first vice president and manager of institutional accounts division and with the Pacific Century Group as managing director and chief investment officer, and, now, with his own firm.

For the eight years ended Dec. 31, Mr. Nicholas has scored

Continued on page 61

Microcomputer products and services

for investment managers



SOFTWARE

Software does consulting work

By Ed Christman

Executives overseeing the investment of assets for pension funds, endowments and foundations are beginning to use microcomputer software to perform tasks previously in the domain of consultants and master trustees.

Those tasks include performance measurement, performance comparison, manager searches and asset allocation and optimization.

It is only in the past two years that software suppliers, including consultants, have developed products allowing investment officials to do these tasks. (A listing of specific products and services starts on page 16.)

The consultants see it as an extension of the services they provide to clients and a way to reach those tax-exempt funds that do not use a consultant. Most of the products are integrated and can perform more than one task.

At Bechtel Power Corp. in San Francisco, James E. Rhodes, investment manager, oversees about 20 managers running the $1 billion for the company's thrift and profit-sharing plans. He and his associates use Vestek Asset Allocation, which aids in allocating a portfolio optimally among a set of asset classes and is available from San Francisco-based Vestek Systems Inc.

"The Vestek model gives greater flexibility and allows us to test our diversification a little bit better," Mr. Rhodes said.

For example, he and his associates at Bechtel recently used it to perform "what if" analyses for a number of changes they were contemplating. Part of the analysis was looking at four-year potential returns for various asset mixes to see which one they would be comfortable with.

One change was the addition of guaranteed investment contracts to the fund's portfolio, and Vestek was used to see what fixed-income assets could be eliminated from the portfolio to make room for the GICs.

"Using (the product) helped us to decide to do the trade-off with intermediate bonds," he reported.

"More interestingly, it allowed us to take a real look at our asset mix, and we saw that with the trade-off we could get similar returns with less volatilty and decreased risk, thus allowing us to increase our equity, still control risk and get better returns."

Mr. Rhodes said the fund had also used Vestek Asset Allocation to look at hedging possibilities.

In using the Vestek model instead of a consultant to perform those tasks, he said the fund reduced costs by eliminating an intermediary and doing multiple runs with changing conditions.

Another tax-exempt fund official using software for asset allocation is Tim Riddle, director of investment and property management at Father Flannagan's Boys' Home, Boys Town, Neb., which has more than $300 million in assets from a foundation, pension trust and scholarship and trust funds. About half a dozen managers run the assets.

Mr. Riddle is using AssetMax, an asset mix optimizing program from San Francisco-based Callan Associates. He also is using the firm's PEP Performance Evaluation Program.

AssetMax is used by Boys' Home to handle the allocation of any additional assets, or assets that are freed by a manager termination.

Although Mr. Riddle uses AssetMax to determine how to allocate funds, he has not severed his relationship with Callan, which serves as the funds' consultant.

"We work with Callan anytime we terminate a manager," he said. "We look at it as a two-way street in trying to best determine how to allocate the funds.

"If you just rely on the consultant, it's very difficult to completely understand the situation at that point. We feel that working with a team approach allows everyone to be up to speed as far as the type of decisions that must be made."

Mr. Riddle does not rely only on Callan's services and products.

Fund officials and the computer department at Boys' Home have written their own software for stock selection, duration and

Continued on page 34

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This directory of microcomputer products and services for investment managers was compiled from questionnaires sent to suppliers. Products dealing with real estate, cash management and futures and options will be listed in subsequent issues. All information is ©1985 by Crain Communications Inc. Reproduction without permission is prohibited.

Data base

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Bancall II
ADP Data Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

Bancall II, introduced in 1979, provides the user with access to financial information since 1979 for more than 14,500 FDIC-insured banks. The data base allows rapid analysis on any or all of 200 line items for individual banks or groups of banks. Bancall is useful for performance analysis, market share studies, acquisition prospect screening, correspondent bank surveys and other applications. It is updated quarterly.

The data base is available on line and can be accessed by dumb terminals and the IBM PC and XT using DATAPATH or Lotus 1-2-3. The client contact is Reed Jarrell, product manager.

The Boston Company Analytical Data Base
The Boston Co.
1 Boston Place, Boston, Mass. 02106; (617) 722-7000

The data base, introduced in 1979, contains investment information on stocks and bonds. For each of the 6,000 stocks covered by the data base, more than 400 key items are provided, including earnings, dividends, historical and projected growth, p/e, relative p/e, measures of risk and quality and measures of under- and overvaluation. It also provides stock price history such as closing price and volume, daily for the last year and monthly for 10 years.

The bond data includes price, coupon maturity, duration, quality and sector on most bonds.

In addition, the user firm can store information for its individual portfolio, including transactions and rates of return.

The data base, upated daily, is available on line and in diskette. It can be accessed by dumb terminals and microcomputers. Micro users can access data through general communication packages or with custom software provided by The Boston Co.

Price ranges from $25,000 to $50,000.

Michael A. Jones, product marketing manager, is the client contact.

c

CADENCE MicroUNIVERSE
CDA Investment Technologies Inc.
11501 Georgia Ave., Silver Spring, Md. 20902-1975; (301) 942-1700

CADENCE MicroUNIVERSE, introduced in 1985, enables a user to compare and evaluate the performance of the 275 largest investment advisers, 700 bank pooled funds, 600 mutual funds and 100 insurance company separate accounts. It identifies the performance of any fund by name.

It allows the user to construct custom universe subsets for ranking purposes and then rank any fund, even funds not in the data base, by exact percentiles. It also provides the returns of 40 market and specialized indexes and allows for comparing a fund with any index or investment policy.

Tables can be converted to color or black-and-white graphics, including bar charts, line graphs and scattergrams.

The product is available on line and also comes in a monthly diskette. Data, which is updated monthly, can be accessed by dumb terminals and microcomputers, using general communications packages. CDA provides programs to process data.

There are 70 clients.

It costs $3,000 a year for monthly diskettes and $4,800 for quarterly diskettes. For pension fund sponsors, there is a special price of $900 a year.

David Cook, vice president-marketing, is the client contact.

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Call/Sinking Fund Data Base

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303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The Call/Sinking Fund Data Base contains call feature and sinking fund provision data for about 8,000 active corporate and U.S. government issues. It also contains conversion terms for 1,500 convertible bonds. The data base also includes bond amount outstanding, whether callable or convertible, description of issue, SIC code for issuer, total amount of debt issued, remaining months to maturity, call schedule, redemption date and prices, optional sinking fund schedule, percent of issue to be retired and average life. Sources of data include prospectuses filed with the SEC. It is updated as data become available.

Data is available on line and can be accessed by dumb terminals, the IBM PC, XT, AT or compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

The Canadian Financial Database

Info Globe
444 Front St. West, Toronto, Ontario M5V 2S9; (416) 585-5250

The Canadian Financial Database contains the full text of the audited financial statements of more than 500 top Canadian companies. Each record also contains a general information section and 53 standard key reporting items.

Standardized descriptions are added to each footnote, enabling users to easily locate companies reporting certain activities such as government assistance.

The data base, updated weekly, is available on line and on magnetic tape. It can be accessed by dumb terminals and any micro capable of asynchronous communications. It can be accessed using any general asynchronous package. For processing data, the firm provides The Link 1000 spreadsheet.

The Link 1000 user can choose any company or industry and up to 55 key indicators of their financial position; the program then retrieves the company's financial information and sets it up in a spreadsheet format.

The software will run on the IBM PC, Data General, COMPAQ, Radio Shack, Zenith and AT&T.

There are about 350 data base clients. It costs $2 a minute during prime time and 50 cents a minute during non-prime time, plus 1 cent a quote.

Rick Noble, sales manager, is the client contact.

CISCO Data Base/Express

CISCO
327 S. LaSalle, No. 800, Chicago, Ill. 60604; (312) 922-3661

The CISCO Data Base/Express, introduced in 1969, covers futures, cash, options, government bonds and related rates. It provides more than 200 analysis programs, including detailed financial futures applications for the professional. Also, Express Dial-Up page analysis updates more than 3,000 pages of technical analysis daily, including the CBOT Market Profile and Liquidity Data Bank.

The data base is available in both on line and disk formats. Data can be accessed by dumb terminals and any PC or terminal with a modem. A general communications package can be used to access the data. Roger Lofstrand, marketing director, is the client contact.

Citibase

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Citibase data base, introduced in 1978 and updated daily, provides current and historical statistics on the economy. It contains 5,000 economic time-series easily accessible via commercial time-sharing services or for in-house computers, via magnetic tapes and direct updates. Most series go back as far as 1947 and categories include finance: interest rates, money supply, exchange rates; industrial production, national income and product accounts; prices: consumer and producer price indexed; manufacturing and trade; and housing and labor.

Data can be accessed by dumb terminals and either the IBM PC or Northstar Advantage with a Hayes modem. Dorothy Monopoli is the client contact.

Citibase Weekly

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

Citibase Weekly, introduced in 1981, contains more than 300 weekly economic time-series beginning in 1980. Categories include finance — money supply, interest rates, stock market, statistics, foreign exchange rates — banking data, commodity prices and economic indicators.

The data base is maintained by the Economics Department of Citibank.

Data can be accessed by dumb terminals and the IBM PC or Northstar Advantage microcomputers with a Hayes modem. Dorothy Monopoli is the client contact.

Commercial Paper Ratings Data File

Fitch Investors Service Inc.
5 Hanover Square, New York, N.Y. 10004; (212) 668-8300

The data base, introduced in 1984, consists of more than 1,000 commercial paper issuing companies. Information is set up so general financial data on individual companies is accessible directly on one screen. Specific information in various industries and sectors can be cross-referenced in a variety of ways. The data includes all nationally recognized rating agencies' public commercial paper and fixed-income ratings; company description and contact; dealer and analyst contact; commercial paper outstanding and support information; basic statistical information; and Fitch's rating opinion.

The data base, updated weekly, is available on line. It can be accessed by dumb terminals and most IBM compatibles. General communications packages are used for accessing data. For processing, users can use Lotus and other canned programs.

There are approximately 350 clients. Price is $600 a year.

Kenneth G. Neely, vice president-marketing, is the client contact.

Compustat

The Compustat data base, compiled by Standard & Poor's Corp., provides 20 years of annual and quarterly fundamental and technical information concerning a company's balance sheet, income statement and stock performance. Coverage includes annual data on more than 6,000 firms and quarterly data on more than 2,500 of those companies.

The data base, updated monthly, is on line. It can be accessed by dumb terminals and the IBM and compatible microcomputers.

Compustat is available from Drexel Burnham Lambert, DAIS Group, Interactive Data Corp. and ADP Data Services. For accessing data, Drexel provides custom software, DAIS-LOG, but general communications software can be used. Interactive provides a terminal emulation package and ADP provides access through DATAPATH. Data can be processed on a micro with Lotus 1-2-3.

Conference Board Data Base

The Conference Board
845 Third Ave., New York, N.Y. 10022; (212) 759-0900

The data base consists of economic time series, most of which are proprietary. These series are divided into 15 categories — economic projections, economic forecasts, capital appropriations (manufacturers),

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capital appropriations (utilities), capital investment and supply conditions in manufacturing, consumer attitudes and buying plans, business executives' expectations, help-wanted advertising indexes, automobile sales, financial indicators, diffusion indexes, discretionary spending, economic forum, fiscal thrust and European forecasts. Also, it includes an economic commentary and forecasting newsletter.

Available on line, it can be accessed by dumb terminals and microcomputers. For associates, there is an annual fee of $500; for non-associates, $650.

Linette Stein Waters, supervisor-fee-paid services, is the client contact.

The Corporate Database

The Financial Post Corp.
Service Group
777 Bay St., Toronto, Ontario M5W 1A7; (416) 596-5585

The Corporate Database provides annual coverage on about 400 Canadian publicly traded companies and quarterly data on 120 companies from this universe, covering a 25-year period. One hundred facts on each company are offered from balance sheet, income statement and source of application of funds.

The data is updated from the company's published interim and audited annual reports. Data is available on line or on magnetic tape, and can be accessed by dumb terminals.

Allison Surrey, marketing supervisor, is the client contact.

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VERIBANC's data bases, introduced in 1982, consist of client-specified portions of the latest regulatory releases of balance sheet and income information on every federally insured bank, S&L and credit union in the United States. They are updated quarterly, within one week of regulatory agency releases.

Compiled on diskette, magnetic tape or in printed form, VERIBANC also can include various performance measures, ratios and indicators of credit worthiness.

Data can be accessed by the IBM PC with either 1.2 MByte or 360 KByte diskette drive. Software is provided on a custom-programmed basis. Typical costs are $1 per institution and 20 cents per data item.

The client contact is Warren G. Heller, research director.

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DATADISC/Financial

Cambridge Planning
55 Wheeler St., Cambridge, Mass. 02138; (617) 576-6465

The product, just released, is a data base/software package that comes on a monthly diskette. It contains 240 financial time series back to 1963 on industry and market indexes. The indexes coverage includes the NYSE, NASDAQ and Amex, the S&P, initial public offerings and foreign exchange rates.

The software provides data base management of the time series and mathematical processing of data, including regressions. It screens and prints graphs.

It will run on the IBM PC, XT, AT and compatibles. A year's subscription costs $895. Edward Hudson, president, is the client contact.

DBL Equity Valuation Database

Drexel Burnham Lambert Inc., DAIS Group
60 Broad St., New York, N.Y. 10004; (212) 480-6281

The DBL Equity Valuation Database, introduced in 1978, contains daily pricing and volume information, along with quarterly reported forecast earnings, dividends, DBL expectations-based valuation and historical relative valuation measures.

DBL expectations based data contains proprietary forecasts of long-term earnings growth rates and dividends for more than 3,000 companies. Through the DBL dividend discount model, these forecasts are used to compute expected returns for valuation purposes. DBL historic relative valuation data includes 120 months of history, where available, on p/e, p/cash flow, p/sales, ROE and yield for more than 4,000 stocks.

Updated daily, the data base is available on line. It can be accessed by dumb terminals and the IBM PC, XT and AT and compatibles. For accessing, micro users can use either general communications software or DBL's custom software DAIS-LOG. Users can process data on a micro with Lotus 1-2-3.

Robert E. Butman, senior quantitative analyst, is the client contact.

Disclosure Inc. Data and Online

The data base offers basic information on companies' major income statement and balance sheet items such as sales, net income, earnings per share, current assets and liabilities, cash in bank, long-term debt and total assets and liabilities.

It also includes sales, net income, earnings per share growth rates, dividend and earnings yield, price as a percentage of book value and items such as the percentage of institutional and insider ownership.

Vendors are Savant Corp., which formats its product to be used with the Fundamental Investor software package, and ADP Data Services, which uses DATAPATH for accessing.

The data can be accessed on dumb terminals and IBM PC, XT and AT and compatibles.

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EXBOND Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

EXBOND contains data on terms and conditions for all issued Eurobonds. It covers price, average life yield and issue data on more than 5,500 U.S. dollar, Canadian dollar, mark, French franc, yen, florin, sterling, multicurrency and other Eurobonds.

The product corresponds to data published by EXTEL in International Bonds Service. Updated daily, data is available since the inception of Eurobonds.

Data is available on line and can be accessed by dumb terminals, the IBM PC, XT, AT or compatibles. Interactive Data provides micro users with a terminal emulation package to access data.

EXSHARE Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

EXSHARE contains historical and current information on about 250 market indexes, 190 exchange rates and more than 75,000 international securities. More than 500 data items are available for each security and cover identification, classification, dividend and interest payments, official closing prices, takeovers and mergers, capital changes, redemptions, convertibles and options.

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

EXSTAT Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

EXSTAT contains both historical and current financial information on more than 3,500 United Kingdom, European, Australian and Japanese companies. Information covered includes more than 160 annual balance sheet and profit/loss account items, net asset values, earnings and dividends for each company. It is compatible with the EXTEL card service. Most data is updated on a weekly basis and is available to 1971.

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

A directory of investment management consultants, profiling the nation's leading investment management consulting firms, will appear in the Nov. 25 issue of *Pensions & Investment Age*.

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ADP Data Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

FASTOCK contains historical daily prices, trading volumes, dividends and interest payments for principal stocks, put and call options, money market and mutual funds and corporate, municipal and federal bonds traded in U.S. markets. It also includes 244 market indicators. The product, introduced in 1978, is updated daily.

The data base is available on line and can be accessed by dumb terminals and the IBM PC and XT, using DATAPATH. The client contact is Reed Jarrell, product manager.

First Call

First Call Corp.
330 Congress St., Sixth Floor, Boston, Mass. 02210 (617) 482-3341

First Call is a real-time, multi-sourced equity research network instantaneously delivering morning meeting notes and internal research broadcasts directly from Wall Street to the investment community. Proprietary software allows approved clients to access data via user-defined equity portfolios, company, date, broker, industry and subject.

It is updated quarterly.

Data is continuously delivered via satellite. It can be accessed by the AT&T 6,300 and Okidata, which is supplied by First Call and included in the price. The firm provides software for accessing data.

The price is $1,500 a month, discounted to $1,125 a month for the first 50 clients. There are 30 clients.

Jeffrey P. Parker, president, is the client contact.

Ford Data Base

Ford Investor Services
11722 Sorrento Valley Road, Suite 1, San Diego, Calif. 92121; (619) 755-1327

The Ford Data Base, introduced in 1974, contains fundamental financial data for each of 1,400 leading common stocks. Primary data includes company name, CUSIP number, ticker symbol, quality rating, growth persistence rating, 12-month earnings per share, normal earnings per share, dividend rate, projected earnings growth rate, standard deviation of annual earnings, book value, debt/equity ratio, end-of-month share price, previous month share price, shares outstanding, percent of shares held by institutions, beta, quarterly earnings series for the past four quarters, an estimate for the coming quarter and an industry classification.

Derived data includes the past month price gain, market capitalization, price/earnings ratio, current/normal earnings ratio, dividend payout ratio, dividend yield, total return, price/book value ratio, return on equity, plowback on equity and the results of intrinsic value and earnings trend analysis performed by Ford Investor Services.

The system is updated monthly and is available on line and in diskette. On line data can be accessed by dumb terminals and microcomputers using a modem or a disk drive. A general communications package, provided by the company, can be used to access the data. There are about 1,000 clients. David C. Morse, general manager, is the client contact.

Funds Marketplace

InnerLine
95 W. Algonquin Road, Arlington Heights, Ill. 60005; (312) 364-8600

Funds Marketplace provides comparative rate listings and tracking

Defined Contribution Plans

Publishing: November 11th

Advertising Closing: October 30th

Pensions & Investment Age

The capital source for capital markets news

New York (212) 210-0114

Chicago (312) 649-5280

Los Angeles (213) 462-2700

analysis of $100,000 CDs from a data base of more than 600 FDIC/FSLIC insured banks and savings and loans. Features include current rates for 30-, 60-, 90- and 180-day and 1-, 2- and 3-year offerings and prioritized listings by banks, S&Ls and states. It also includes contact names and phone numbers from all posting institutions.

It offers a weekly analysis of CD trends and averages of national/state banks and S&Ls.

Data is updated at least twice a week, while the most competitive 180 posters are updated daily. The data base is available on line and can be accessed by dumb terminals with modems and IBM, IBM-compatibles and Apple microcomputers, using general communications packages.

There are approximately 2,000 clients. There is a basic fee of 70 cents per connecting minute. Allen Hong, product manager, is the client contact.

g

Global Finance Information

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Global Finance Information data base provides daily foreign exchange and international money market data. The currencies of 10 countries are covered — United States, Canada, Japan, United Kingdom, France, Germany, Belgium, Netherlands, Italy and Switzerland.

Data can be accessed by dumb terminals and with an IBM PC and Northstar Advantage. Price is based on a surcharge upon software access of data base.

Dorothy Monopoli is the client contact.

Guardian Financial Insurance Services

InnerLine
95 W. Algonquin Road, Arlington Heights, Ill. 60005 (312) 364-8800

The data base provides GIC information. Features include highest rates for six GIC types; GIC carrier contract specimen; carrier financial data; A.M. Best Co. rating of carriers; on-line transmission of investor history and requirements to Guardian Financial Insurance Services; and on-line transmission of rates from carriers to Guardian Financial.

The on-line data base can be accessed by IBM, IBM compatibles and Apple microcomputers, using general communications packages.

There are approximately 2,000 clients. There is a basic fee of 70 cents per connecting minute.

Allen Hong, product manager, is the client contact.

i

I/B/E/S

The data base provides information based on the earnings estimates made by 100 institutional brokerage firms. Each firm estimates the per-share earnings for the current year, the next two fiscal years, the next four quarters and for long-term growth for a subset of 3,000 companies covered by the data base. Contributing brokers continually update their estimates and revisions are added to the system weekly.

Data can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Vendors are Drexel Burnham Lambert Inc., DAIS Group and Interactive Data Corp. DBL's version offers screening software and downloading capabilities. It can be accessed through DAIS-LOG or general software. Processing can be done on a micro with Lotus 1-2-3.

Interactive provides a terminal emulation package to access data via microcomputer.

Income Collection

DML Inc.
115 Broadway, 11th Floor, New York, N.Y. 10006; (212) 602-5442

Income Collection, introduced in 1983, offers on-line, interactive control over cash and stock dividends, stock splits, government and mortgage-backed securities.

It is available on line and on diskette. There are five clients.

Paul Costello, account consultant, is the client contact.

Institutional Bond Quote Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The Institutional Bond Quote Data Base, updated daily, contains about 12,000 time series on prices of round-lot sales of corporate bonds. It covers all issues listed on the New York and American stock exchanges, as well as 8,000 over-the-counter issues. Data is available from 1984.

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data.

International Financial Statistics Data Base

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The International Financial Statistics Data Base, introduced in 1981, provides historical macroeconomic, trade, balance of payment and gold tranche position data for more than 100 countries. It also contains data on loans, grants, payments arrears and rescheduling of arrears.

The data base is updated monthly.

Data can be accessed by dumb terminals and with an IBM PC and Northstar Advantage microcomputer with Hayes modem. Price is based on standard C.P.U. units.

Dorothy Monopoli is the client contact.

International Bond Data Base (German Domestic Bond Data Base)

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The International Bond Data Base provides daily prices and descriptive information for approximately 4,500 German federal government issues, domestic German railroad, corporate, regional, bank, municipal and postal service issues and international deutsche mark and Eurodeutsche mark issues. The system is updated daily.

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

International Securities Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The International Securities Data Base provides descriptive information, including SEDOL number, country of registration and security type for more than 26,000 securities traded in the U.K., Europe, Australia, Asia, South America and Africa. It includes all securities quoted in the Financial Times and followed by Capital International. Daily prices and related information begins in 1972 for the U.K. and in 1977 for all others.

Capital change and dividend information are also provided. There are more than 50 international market indexes recorded and spot exchange rates for more than 60 currencies. The data base is updated on a daily

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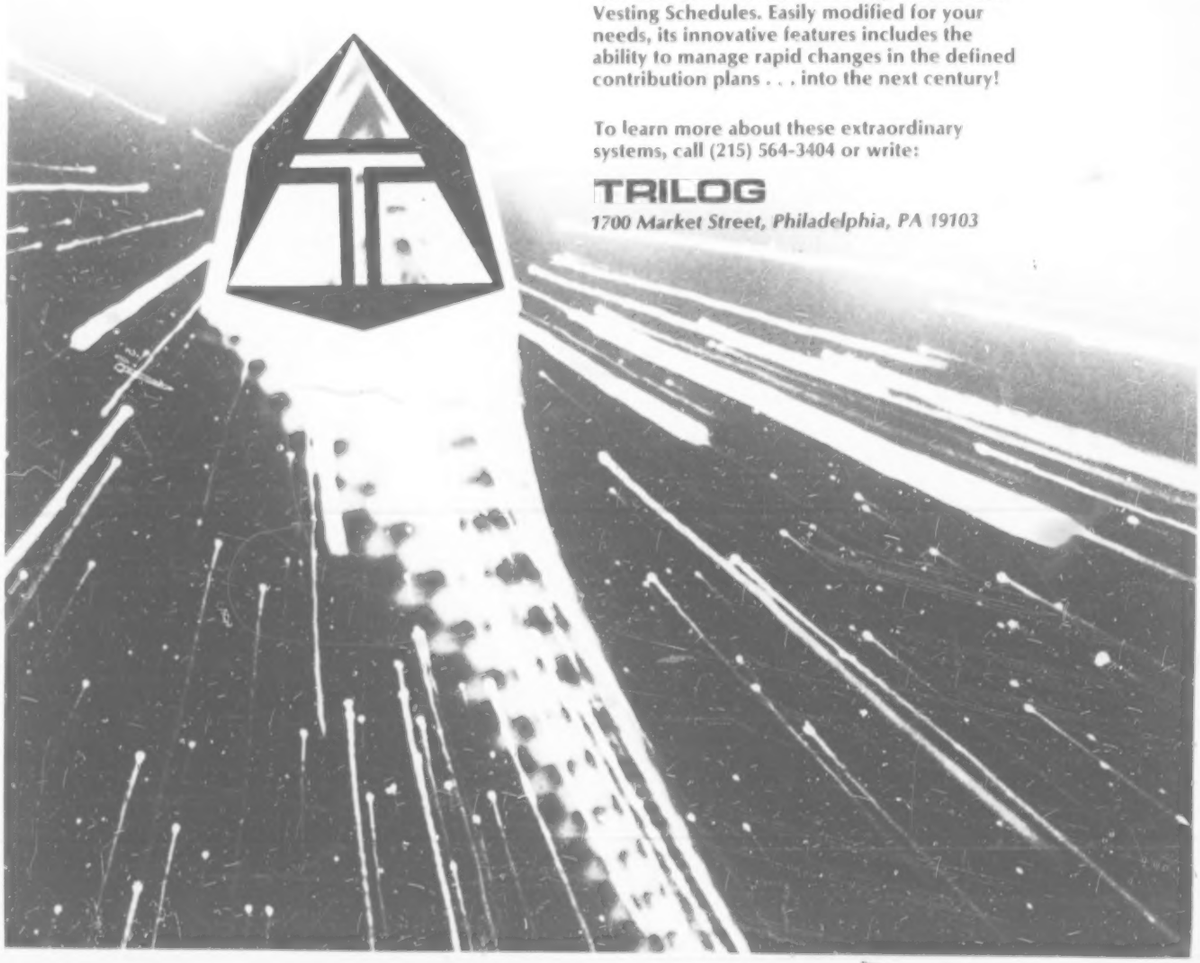


basis.

Data is available on line and can be accessed by dumb terminals, and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

m

M&A

ADP Data Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

M&A provides full details on all tender offers, merges, buy-outs and divestitures valued at $1 million or more from 1979 to the present. Updated daily, it includes the going price for a company, business description, performance figures, p/e ratio and other values as well as payment modes, computed premiums and information useful in structuring, pricing and negotiating a deal.

The data base is available on line and can be accessed by dumb terminals and the IBM PC and XT using DATAPATH. The client contact is Reed Jarrell, product manager.

Marketscan

Info Globe
444 Front St. West, Toronto, Ontario M5V 2S9; (416) 585-5250

Marketscan, introduced in 1981, contains the high, low, close and volume for every stock traded on the Toronto, Montreal, Vancouver, Alberta, New York and American stock exchanges. It provides daily information for the past 250 trading days and weekly data since 1982.

The data base, updated daily, is available on line. It can be accessed by dumb terminals and any micro capable of asynchronous communications, using any general asynchronous package. For processing data, the firm provides technical analysis packages.

There are approximately 1,000 clients. It costs $2 a minute during prime time and 50 cents a minute during non-prime time, plus 1 cent a quote.

Rick Noble, sales manager, is the client contact.

Marstat Data Base

Commodity Systems Inc.
200 W. Palmetto Park Road, Boca Raton, Fla. 33432; (800) 327-0175 or (305) 392-8663

Marstat, introduced in 1984, provides coverage of all U.S. and many foreign future markets. Data includes daily open, high, low, close, volume and open interest. Daily updates also available on stocks, options, indexes, market indicators and cash prices.

The product offers data back to 1949. Intraday quotes on popularly traded commodities and futures are available.

The data base is available on line, on diskette, on magnetic tape or in printout form. Micro users can access data via CSI's Quicktrieve. CSI provides analysis software, although other compatible software packages can be used to process data.

Data can be accessed by dumb terminals and microcomputers — IBM PC, XT and AT, and IBM compatibles, Apple IIe, II+ and IIc and the Commodore 64.

Price for daily updates starts at $26.10 per month. History on diskette cost 40 cents per data month. There are 4,000 clients.

Nassrin M. Berns, marketing manager, is the client contact.

MASTERPRICE Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

MASTERPRICE, introduced in 1975, is updated daily and provides weekly bid prices for more than 37,000 unlisted corporate bonds and non-NASDAQ OTC stocks.

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

Money Markets Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The data base, introduced in 1977, contains daily market rates for money market instruments, including CDs, bankers' acceptances and commercial paper, as well as direct government obligations, federal agency and municipal instruments. It also includes bank and interbank rates. The data base is updated daily.

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data via microcomputer.

n

Nite-Line

National Computer Network
1929 N. Harlem Ave., Chicago, Ill. 60635; (312) 427-5125

Nite-Line, introduced in 1982, provides up to 10 years of historical end-of-day data on stocks, bonds, indices, futures and options for downloading to a PC. Menu-driven software, The Nite-Line Data Conversion Disk, allows for updating of equity, debt, commodity or futures data files in Computrac and CIS format.

The software system will run on the IBM PC, XT and compatibles and the Apple II and IIe.

The data base is available on line and can be accessed via dumb terminals and microcomputers, using a PC, a modem and communications software. Tom McDonald, director of marketing, is the client contact.

p

Pensionscope Datasystems

Money Market Directories Inc.
300 E. Market St., Charlottesville, Va. 22901; (600) 446-2810

Pensionscope Datasystems, introduced in 1980, enables the investment manager to access The Money Market Directory of Pension Funds and their Investment Managers, and do market research by selecting and customizing information on organization type, total assets, geographical location, types of current investments and other variables.

The data base is available on print-outs, index cards, labels, magnetic tape and floppy disk. There are approximately 500 clients. Donna M. Perkins, product manager, is the client contact.

Pocket Quote Pro

Telemet America Inc.
515 Wythe St., Alexandria, Va. 22314; (703) 542-2042

The Pocket Quote Pro is a portable, hand-held investment monitor that provides instant quotes on stocks, options, indexes and futures. It operates via FM radio frequency and interfaces with personal computers. The quote service includes last, high, low volume and net change on NYSE, Amex and NASDAQ stocks, all options and selected futures. Tick, Trin and 27 market indexes are also available.

Data is updated continuously in real-time and can be accessed by dumb terminals and the IBM PC, XT, AT and compatible computers. Virtually any software that can read a DIF file can access the data.

The price is $395 plus $25 per month.

Company provided software, Personal Gains, works with the receiver for displaying the quotes, news and charting prices as well as storing them for later recall. It runs on the IBM PC, XT, AT and compatibles and the Apple IIe and IIc. Price is $89. There is also a charge of $25 per month for accessing the data.

The client contact is Telemet sales, at (800) 368-2078.

Prices Data Base

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

Prices Data Base provides daily prices and volume for more than 43,000 U.S. traded equities and fixed-income securities, beginning in 1968. Daily prices and volume data is available for approximately 1,100 Canadian equities and 57 Canadian indexes. It covers listed equities traded on the major U.S. and Canadian exchanges, most U.S. regional exchanges and OTC markets, and fixed-income instruments traded on the New York and American stock exchanges and Government Issues Market.

Daily and/or weekly market indicator data is provided for the NYSE, Amex and NASDAQ. There is also FASTPRICE service, offering daily closing prices for securites listed on those exchanges. The latest 12 months' EPS and annual dividends for equities are indicated. Monthly prices for about 100 bond and money market indexes are provided by Salomon Brothers (since 1978) and Lehman Brothers (since 1972).

Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. A PC SCREEN and DataSheet from Interactive Data is required to access data via a microcomputer.

Purchase & Sales

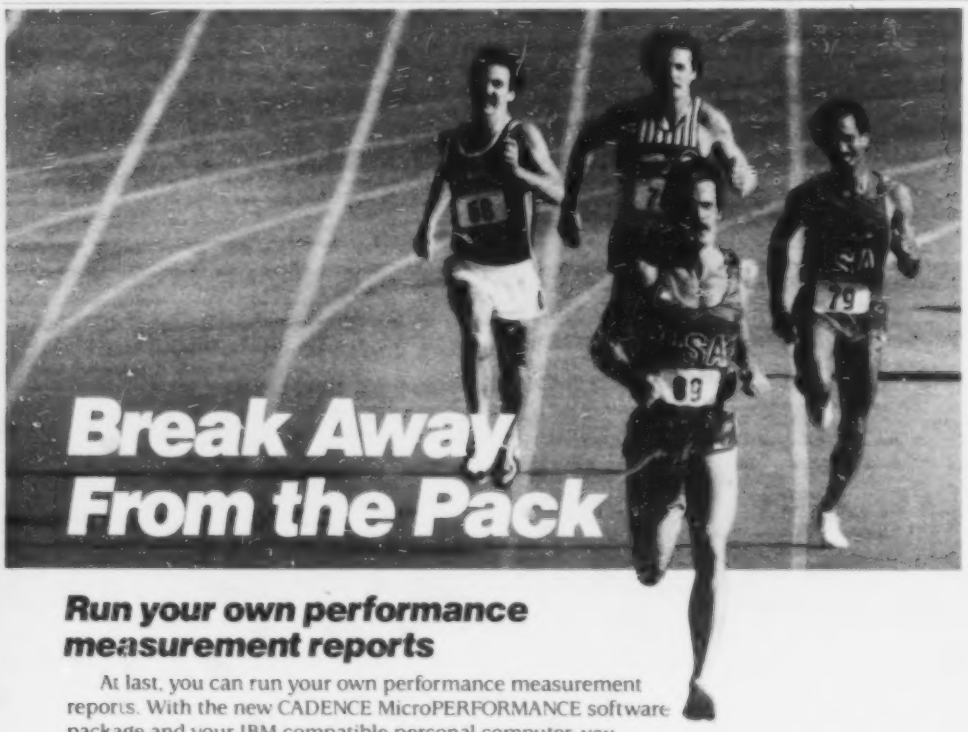
DML Inc.
115 Broadway, 11th Floor, New York, N.Y. 10006; (212) 602-5442

The Purchase & Sales system, introduced this year, offers on line and reporting capabilities that encompass the processing of security transactions from order entry to the settlement cycle, with special emphasis on mortgage-backed and municipal securities. The system is also available on diskette.

William Potts, vice president, is the client contact.

Pensions & Investment Age will take an in-depth look at state and municipal pension funds and their management in a special report on public retirement systems.

The report is scheduled to be published in the Oct. 28 issue of the newspaper.



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Radio Exchange
Telemet America Inc.
515 Wythe St., Alexandria, Va. 22314; (703) 548-2042

Radio Exchange, introduced in 1985, provides instant access to quotes, graphs and news on NYSE, Amex and NASDAQ stocks, all options exchanges and selected futures exchanges. Quote data includes last, high, low volume and net change. Tick, Trin and 27 market indexes are also available.

Radio Exchange operates via FM radio frequency. Data is updated continuously, in real-time and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles.

The firm provides custom software but general communication packages may be substituted.

The price is initially $395 plus $25 per month.

The software, Personal Gains, works with the receiver for displaying the quotes, news and charting prices as well as storing them for later recall. It runs on the IBM PC, XT, AT and compatibles and the Apple IIe and IIc. Price is $89. There is also a charge of $25 per month for accessing the data.

Potential customers may contact Telemet Sales at (800) 368-2078.

Rapidquote
Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Rapidquote II data base, introduced in 1971, provides current and historical trading, financial and descriptive information on more than 52,000 U.S. equity and debt securities. Historical data goes back 12 years. More than 200 key market and industry indexes are included. Data available for each security are price, volume, high, low, closing dividends, beta factors, CUSIP, exchange code and EPS shares outstanding.

The firm provides applications software to do analyses. Data can be accessed by dumb terminals and either the IBM PC or Northstar Advantage with a Hayes modem. Users can write their own programs. The list price is a surcharge based upon software access of data base. Dorothy Monopoli is the client contact.

S

Securities Lending
DML Inc.
115 Broadway, 11th Floor, New York, N.Y. 10006; (212) 602-5442

The DML Securities Lending system, introduced in 1981, offers online, interactive control over lending/borrowing activities of corporate issues and government securities.

It is also available on diskette. It may be accessed by dumb terminals and microcomputers. There are 23 clients.

Paul Costello, account consultant, is the client contact.

Securities Movement and Control
DML Inc.
115 Broadway, 11th Floor, New York, N.Y. 10006; (212) 602-5442

The Securities Movement and Control system, introduced in 1985, offers on line interactive control over all the primary functions of the cashiering department complemented by batch processing for overnight updates from clearing corporations and depositories.

It is also available on diskette. It can be accessed by dumb terminals and microcomputers. There is one client.

William Potts, vice president, is the client contact.

Security Master Data Base
Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The Security Master Data Base provides security descriptions for more than 60,000 North American corporate securities as well as other identification information such as CUSIP number, IDC symbol and exchange ticker symbol with suffix. It also contains security classification information such as SIC code, exchange and security type. Status information includes date added to the data base, first date of available prices and trading status. The data base also provides information for domestic bonds and government securities, including quality ratings, maturity dates and amount outstanding.

The data base, which is updated daily, is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a terminal emulation package to access data.

Split and Dividend Data Base
Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

Split and Dividend Data Base provides daily stock splits and stock and cash dividends beginning in 1971 for all dividend-paying securities. It includes common and preferred stocks, foreign issues, American Depository Receipts, mutual funds and most major indices. The data base also gives split and dividend dates such as exdividend date, payment date and holder-of-record date. It also reveals average dividends of companies in the Dow Jones and Standard & Poor's indices.

The system is updated as data becomes available. Data is available on line and can be accessed by dumb terminals and the IBM PC, XT, AT and compatibles. Interactive Data provides a software package to access data.

Standard & Poor's MarketScope
Standard & Poor's Corp.
25 Broadway, New York, N.Y. 10004; (212) 208-8735

MarketScope, introduced in 1983, offers real-time on-line information service, providing both background on more than 4,700 companies and instant commentary on stock and bond markets, industry and economic developments. The data base is updated continuously, offering stock commentary seven times daily, interest rates five times daily as well as investment ideas to fit five portfolio objectives.

Data can be accessed by dumb terminals or the IBM PC and compatibles. Special software is required.

Price is $47 per terminal per month for each of the first four terminals and $26.25 per month for each additional terminal in the same location. There is $100 per location minimum.

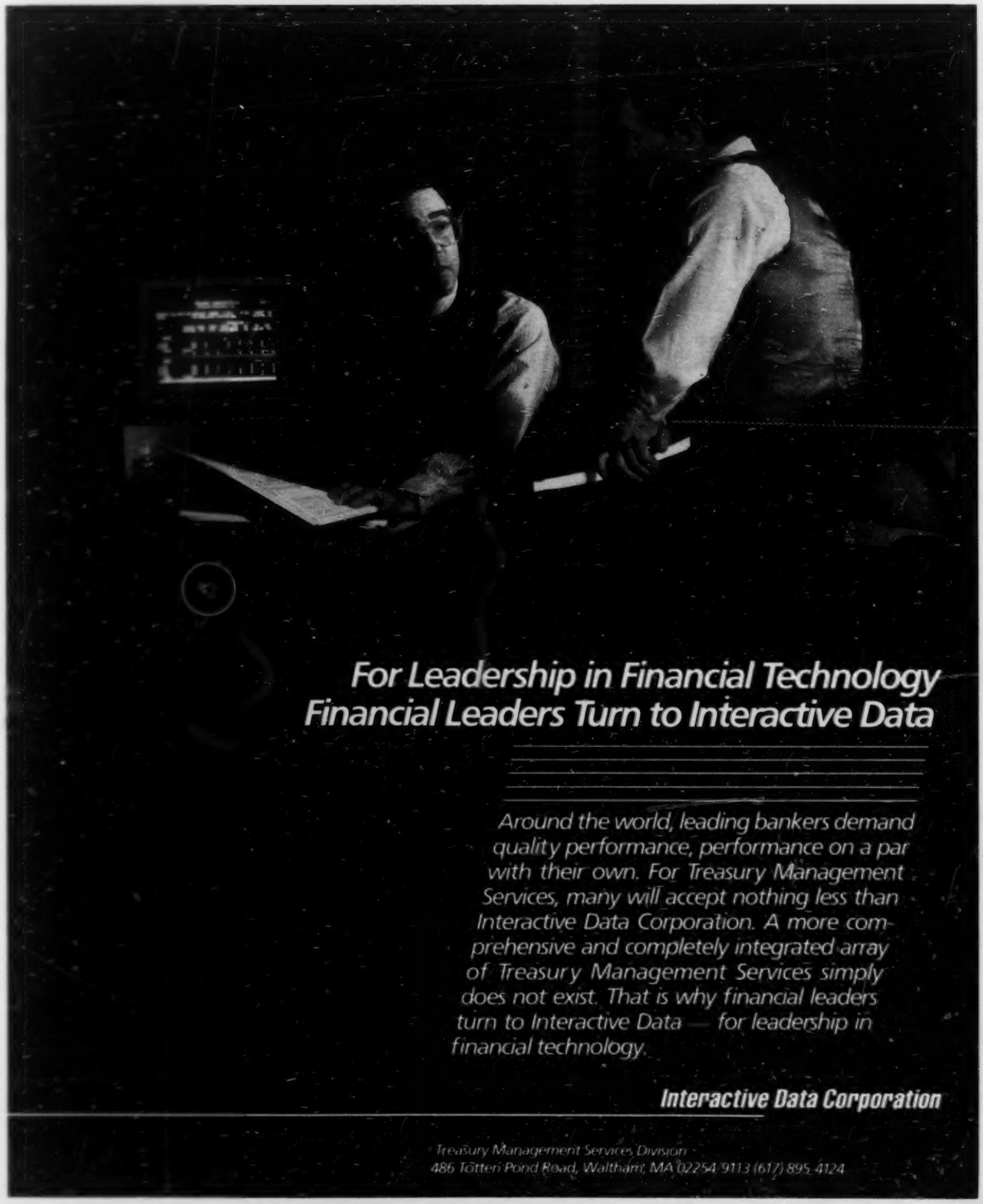
It has more than 250 clients. Terry Gustamachio, customer consultant, is the client contact.

t

Telerate II
Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Telerate II, introduced in 1980, provides information on the U.S. money market. It offers more than 500 series covering the major domestic money market instruments, key precious metal prices, Eurocurrency deposit rates and international money market rates. The information is updated daily.

Data can be accessed by dumb terminals and the IBM PC and North-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Interactive Data Corporation
Treasury Management Services Division
486 Totten Pond Road, Waltham, MA 02254 9113 (617) 895-4124

star Advantage with a Hayes modem. The list price is a surcharge based upon software access of data base. Dorothy Monopoli is the contact.

V

ValueLine Database II

ValueLine Database II provides balance sheet and income statement data and sources and users of funds. It provides precomputed analytic ratios for more than 2,400 NYSE and Amex companies as well as major OTC issues and provides ValueLine analysts' earnings estimates covering about 2,000 companies.

The data base, updated monthly, is available on line. It can by accessed by dumb terminals and by the IBM PC, XT, AT and compatibles.

Vendors are Drexel Burnham Lambert Inc., DAIS Group and Interactive Data Corp, under the name Value Line Data Base-II. DBL offers accessing through general software or DAISLOG. Processing can be done with the Lotus 1-2-3. Its data base can also screen software and has downloading capabilities.

Interactive provides a terminal emulation package to access data.

Vestek Online System

Vestek Systems Inc.
353 Sacramento St., Ste. 2100, San Francisco, Calif. 94111; (415) 398-6340

Vestek Online System, introduced in 1984, contains the programs and data bases required to manage equity, cash and fixed-income portfolios. The systems include a trade date accounting package and more than 100 security analysis, portfolio analysis and portfolio management programs. When downloading, the user has access to equity data bases containing more than 80 attributes for 11,000 stocks and fixed-income data bases containing more than 50 attributes for 20,000 government and corporate bonds.

Data is updated daily and can be accessed by both dumb terminals and microcomputers. The system is accessed using Telenet by a micro using any of the commercially available communication packages.

It is downloaded in PRN format and can be loaded into Vestar, the Vestek PC-based portfolio management and analysis system, and programs such as Lotus 1-2-3 and dBase II.

Price is a $10,000 minimum credit vs. usage. There are approximately 85 clients. The client contact is Sam Campopiano.

Vestor

Investment Technologies Inc.
510 Thornell St./Metropark, Edison, N.J. 08837; (201) 494-1200

Vestor, introduced in 1982, is an on-line evaluative service containing more than 30 programs. Users can dial up the data base, which covers more than 4,500 securities, for evaluations of stocks, options, futures and indexes, as well as entire portfolios. Subcribers receive buy/sell signals, price objectives, stock recommendations, rankings and historical information. Also, the user receives price and volume data — daily and weekly — plus moving averages for five to 40 weeks.

Users can screen securities using 13 criteria. Evaluation reports include reward/risk ratios, projected trading ranges for the coming week, short- and long-term strength indicators, volatility and an alpha indicator.

Data can be accessed by dumb terminals and any microcomputer using either a 300 or 1,200 baud modem and a general communication software package.

There is a $295 one-time sign-up fee and a $24 per month minimum. There are 500 clients.

Brian Kadish, vice president-sales, is the client contact.

Z

Zacks PDE (Price DPS, EPS)

Zacks Investment Research Inc.
2 North Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

The data base, updated daily, provides price, earnings per share and dividends for 3,000 companies. It contains one year of daily prices and 10 years of monthly prices, total return and quarterly earnings per share and dividends.

The product is available on line, by diskette, in print report and on magnetic tape. It can be accessed by dumb terminals and microcomputers using general communication packages. The firm provides canned programs to process data. Cost is $2,500 a year. There are 200 clients. Leonard Zacks, president, is the client contact.

Zacks Wall Street Estimates/Icarus

Zacks Investment Research
2 North Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

The data base contains more than 50,000 earnings per share estimates from more than 2,200 analysts. Those estimates are for about 3,500 companies for the current fiscal year, next fiscal year, five-year growth, current quarter and next seven quarters.

The product is available on line, by diskette, in print report and on magnetic tape. It can be accessed by dumb terminals and microcomputers using general communication packages. The firm provides canned programs to process data.

Cost is $5,000 a year. There are more than 200 clients. Leonard Zacks, president, is the client contact.

Software

a

The Active Investor Series

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

The Active Investor Series, introduced in 1985, is an integrated microcomputer-based investment analysis package for portfolio management, technical charting and fundamental analysis. The program accesses the firm's financial data bases for daily pricing information on equities, corporate and municipal bonds, government issues, funds, warrants, put and call options, index options and other holdings. It also accesses Value Line's Fundamental Data Base and Ratings Data Base.

It runs on the IBM PC, XT, AT and compatibles. List price is $495. Ann Marie Mosca, marketing director, is the client contact.

(AIM) Asset Investment Management

West Coast Software
4724 S.W. Macaoam, Portland, Ore. 97201; (503) 796-1046

AIM, introduced in 1983, is an integrated performance measurement and multioptimization asset allocation system. It calculates time- and dollar-weighted returns, does regression analysis and graphically displays investment performance from 1926.

It also can optimize a portfolio nine ways. Models can be created and stored using the firm's data base or by the user's own input.

It runs on the IBM PC, XT, AT and compatibles. List price is $5,000 per year. There are 41 clients. Michael Boyen, principal, is the client contact.

APM (Asset Projection Model)

Callan Associates
859 Harrison St., San Francisco, Calif. 94017; (415) 974-5060

APM, introduced in 1985, projects asset values, contributions and spending for endowments, foundations and trusts. It offers text effects of variations in inflation, investment policy and spending policy on projected assets. It provides tabular and graphic output.

It can be integrated with other Callan software packages.

It runs on the IBM PC and compatibles. List price is $6,000 a year. There are four clients. Lou Kingsland, senior vice president, is the client contact.

Assetmax Asset Mix Optimizer

Callan Associates
859 Harrison St., San Francisco, Calif. 94017; (415) 974-5060

Assetmax, introduced in 1984, optimizes asset mix for up to 50 asset categories. It calculates range of expected rates of return and probability of achieving target rates of return. It provides tabular and graphic output.

It can be integrated with other Callan software packages.

It runs on the IBM PC and compatibles. List price is $3,000 a year. There are 20 clients. Lou Kingsland, senior vice president, is the client contact.

b

BACKTEST

Zacks Investment Research
2 North Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

BACKTEST, introduced in 1985, includes five years of history on 500 companies, 50 data items per company, on updated monthly diskettes. The Compustat version has 10 years of quarterly data; the ValueLine version has 10 years of annual data. The software measures historical performance of market sectors, screens, vendor models and actual portfolios. The user can test and build indicators to predict relative prices. It calculates ICs, holding-period returns, time-weighted and dollar-weighted returns.

It runs on the IBM XT and can plug into data bases offered by Valueline, Compustat, Media General and Data Resources Inc. Price is $7,500 a year. Leonard Zacks, president, is the client contact.

BASELINE

BASELINE Financial Services Inc.
90 Broad St., New York, N.Y. 10004; (212) 246-4323

BASELINE, an all-graphic program, applies computer power to the concept of central value, using the reported earnings and dividends of a company and the risk-free rate. The product, which has a universe of more than 800 NYSE stocks, has screening and forecasting capabilities.

It runs on IBM micros and compatibles. Twenty-five systems have been sold. Christopher B. Cowie, vice president, is the client contact.

BASIS

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

BASIS is a fixed-income analysis package that does screening, spread charting, swap analysis and mortgage-backed calculations. It accesses data on a full range of corporate, agency, government, mortgage-backed pools and other fixed-income instruments.

It runs on the IBM PC, XT, AT and compatibles. The cost is $20,000 for an annual subscription plus a one-time software fee. Dan Lancellotti, product manager, is the client contact.

BOND BRAIN

Decision Programming Corp.
5640 Nicholson Lane, Suite 103, Rockville, Md. 20852; (301) 231-6393

BOND BRAIN, introduced in 1981, computes prices and yields for municipal, corporate and agency bonds, including accrued interest, extensions and after-tax yields. It also offers range analysis, allowing the user to analyze prices, yields, variable reinvestment rates and interest rate movement over a user specified range of values.

The program also has a "what if" capability. It can be used for comparative investment decision-making. Bonds with different maturities and yields can be compared to determine which issues best fit investment objectives.

The program can plug into the Chase/Interactive Data Corp. data base and has a universal interface capability with most professional data bases.

The program runs on the IBM PC, XT and AT, and the Apple II+, IIe, and III. List price is $175. About 200 copies have been sold. Beth-ada Hess is the client contact.

BONDFLO

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

BONDFLO, a fixed-income portfolio cash flow matching system, can handle long streams of liabilities of any frequency or size. It can also handle many types of fixed-income securities, including government, corporate, pass throughs and private placements.

The user has a choice of three objective functions that determine the outcome of the dedication. The user can minimize the cost of the assets needed to dedicate, minimize the cash flow mismatch or maximize asset terminal value. A reinvestment rate can be specified and various constraints may be imposed to shape the outcome of the portfolio selected by the system.

The system can plug into data bases offered by the Interactive Data Corp.

It runs on the IBM XT and AT. Vic Thompson, applications specialist, is the client contact.

BONDIM

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

BONDIM is a fixed-income portfolio immunization system. It can immunize assets, including corporate and government bonds, pass through securities and private placements, to a single horizon date or to a stream of variable dollar liabilities. Immunization risk is controlled by various objective functions so the user can analyze risk and return trade offs. A simulation ability is included and can be used for historical or prospective simulation. Contingent immunization is available.

It can plug into data bases offered by the Interactive Data Corp.

It runs on the IBM XT and AT. Vic Thompson, applications specialist, is the client contact.

BONDPAR

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

BONDPAR, is a fixed-income portfolio performance measurement and attribution system. It measures a portfolio's total return and apportions the return into various sources: external effects of the interest rate level and interest rate change and the management contribution of maturity management, sector/quality management and individual bond selection. It includes returns for each security as well as the effects of transactions throughout the evaluation period. Portfolio returns may be compared to a similar market index or benchmark portfolio.

It runs on the IBM XT and AT. Kathleen Earley, applications specialist, is the client contact.

BONDPORT

Garmaise & Associates
33 Yonge St., No. 1320, Toronto, Ontario M5E 1G4; (416) 364-0351

BONDPORT, introduced in 1983, is intended for use by fixed-income portfolio managers in setting investment strategy. From automatically downloaded current bond prices, BONDPORT calcu-

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The public pension funds issue of *P&I Age* is Oct. 28.

lates the current government yield curve and the spreads in those prices because of the effects of coupon, sector, extendibility and retractability. The user may construct up to five forecasts for the yield curve and spread relationships.

A simulation is performed on all bonds in all scenarios to determine the effects of the forecasts on the risk and return of each bond, as well as of specified portfolios. It calculates forecasted prices, yields, holding period returns, durations, average term and realized compound yield, and allows prices and returns to be translated into alternative currencies. Results are presented in flexible graphical and tabular form.

Independent of the simulation routines, BONDPORT has a fixed-income mathematics section. In addition to price, yield, realized compound yield, holding period return and duration calculations for individual bonds, the mathematical routines can handle stripped bonds, Eurobonds and mortgage calculations.

It runs on the IBM PC, XT, AT and compatibles and has the capacity to plug into data bases offered by Interactive Data Corp. and F.R.I. About 30 copies have been sold. Timothy Appelt, product manager, is the client contact.

BondPro

Outwater & Wells Inc.
15 Exchange Place, Jersey City, N.J. 07302; (201) 434-8900

BondPro, introduced in 1982, provides a quick and efficient method of maintaining and updating portfolios. It calculates yields, prices, accrued interest and extensions on municipal and corporate bonds to maturity or call. The product also has been designed to facilitate bond swaps.

Bonds can be grouped into 20 different portfolios or packages and are easily updated and revised to permit substitution or re-grouping. BondPro can then compare and analyze the packages selected and print out the results, including individual and weighted averages, ratings, maturity, coupon, annual income, block size, gain or loss and cost. Printouts are completed automatically, listing bonds chronologically by maturity with calculations based on any settlement date.

It runs on the IBM PC and XT. List price is $1,099. Marvin E. Goldin, vice president, is the client contact.

BondScholar

InvesTek Inc.
P.O. Box 1006, 317 E. Capitol St., Suite 217, Jackson, Miss. 39205; (601) 355-1335

BondScholar, introduced in 1982, provides fixed-income analysis, including discounted cash flow yields on private placements, bullet bonds, mortgage-backed securities and sinking fund preferred stocks. It incorporates user tax rates and reinvestment rates to compute future values, compound rate of return and par bond equivalents on any fixed-income security.

Price ranges from $1,995 to $3,995, depending on options. There have been 90 copies sold.

It runs on the IBM PC, XT or AT. Carolyn Rains, vice president, is the client contact.

BONDSENS

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

BONDSENS is a fixed-income simulation system that translates expected changes in interest rates and spread relationships into expected returns for individual fixed-income securities as well as the total portfolio.

Fixed-income managers concerned with maximizing the total return of their portfolio are the main candidates, especially those concerned with interest rate anticipation.

It runs on the IBM XT and AT. John Whitehead, applications specialist, is the client contact.

Bondseye

Erge Inc.
1419 Wyant Road, Santa Barbara, Calif. 93108; (805) 969-9366

Bondseye, introduced in 1985, is a bond and money market instrument calculator. Capabilities include yield to maturity/call, price from yield, realized yield, effective par rates, crossover yield/price, swap analysis, convertible bond analysis, T-bill prices/discount yield, dollar extentions, value analysis and calendar functions. Frequently used bond data can be kept in files to avoid repetitive data entry.

The program can handle initial vs. secondary market conditions, odd first/second coupons, redemption after last coupon, premium amortization and unusual pay frequencies.

It runs on the IBM PC, XT, AT and compatibles. List price is $90. Bret Tucker, president, is the client contact.

A directory of investment management consultants appears Nov. 25.

The Bond Swap Analyzer

Technical Data Corp.
330 Congress St., Boston, Mass. 02210; (617) 482-3341

The Bond Swap Analyzer, introduced in 1982, determines the profitability, cash flow benefit, rate of return and accounting impact of a proposed single- or multiple-issue bond swap. Analysis is performed on both a before- and after-tax basis. Breakeven calculations determine the exact market conditions necessary for a proposed swap to be profitable.

It runs on the IBM PC, XT, AT and compatibles. List price is $1,700. The firm's financial software series has more than 600 clients using multiple products. Robert Huebscher, vice president-financial software division, is the client contact.

BONDTRAC

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

BONDTRAC is a system used to tract the performance of a given bond index with an actual portfolio of manageable size. It allows flexibility in the selection of the securities to be used in tracking the index and makes it possible to combine the index tracking procedure with another Gifford Fong Associates methodology called return enhancement, which identifies relatively mispriced securities in an attempt to increase expected return. That procedure provides the attractiveness of low portfolio turnover as well as the low risk/return ratio associated with indexing.

It runs on the IBM XT and AT. John Whitehead, applications specialist, is the client contact.

BondWare

Davidge Data Systems Corp.
12 White St., New York, N.Y. 10013; (212) 226-3335

BondWare, introduced in 1984, is a decision support tool for sophisticated fixed-income security investors and marketing personnel. The integrated yield calculation, portfolio filing, portfolio analysis and swap analysis modules provide significant capabilities in the analysis of bond investments. Other capabilities include a link to Lotus spreadsheet products, amortization/accretion tables, optional bond data base access and strip yield charts.

It runs on the IBM PC, XT, AT and compatibles. List price is $450. About 30 copies have been sold. Jack Taylor, vice president, is the client contact.

BROKER'S HELPER

North American Software Inc.
4154 Crossgate Drive, Cincinnati, Ohio 45236; (513) 793-2240

BROKER'S HELPER, introduced in 1985, is a fully interactive support system, providing "real time" support in client and portfolio management, automatic product placement, automated verbal and written communications, calculations and search tools

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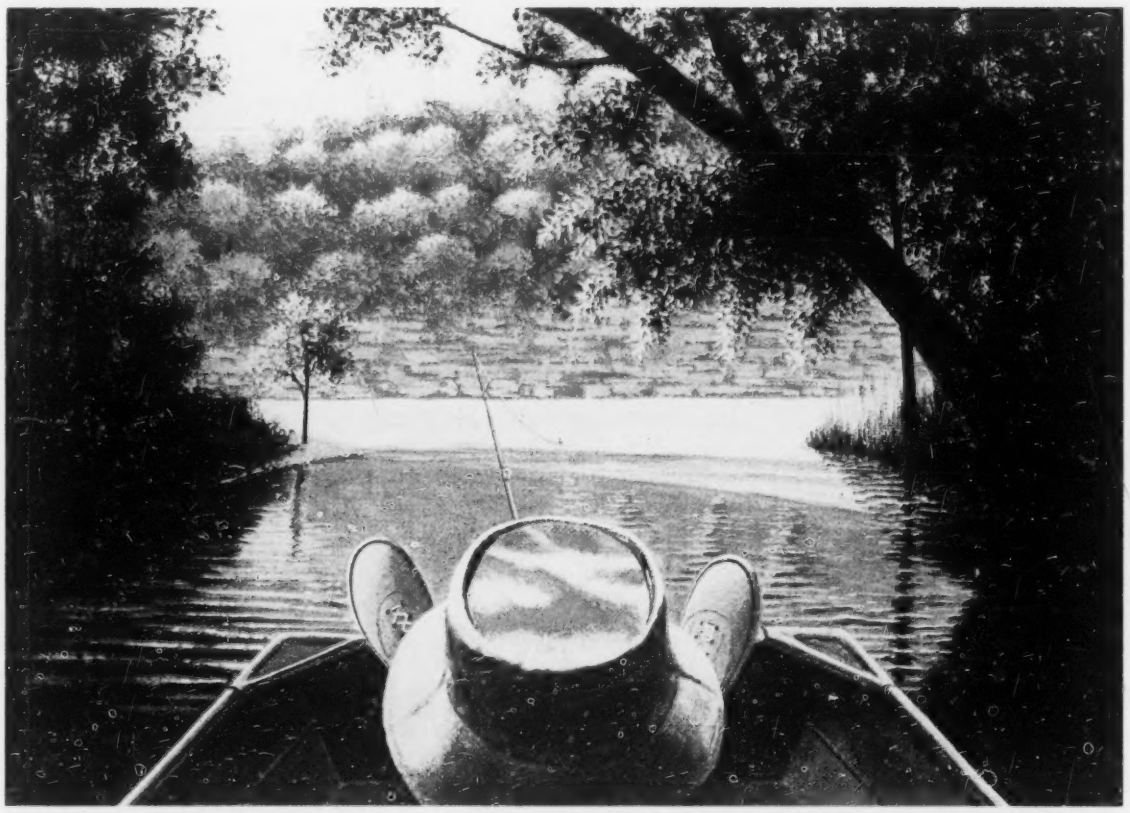

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permitting total flexibility in segregating clients and accounts based on user-defined criteria.

It also has a fully integrated word processor with background printing and a "what if" capability to see the full effect of trades before the fact.

It provides instant appreciation reviews, yield perspective, risk exposure, transaction summary, tax position in Schedule D format for any time period and open positions by tax lot for thousands of accounts.

The program also has automatic phone dialing, "decider" coding for grouping accounts and client alerts based on security price changes.

It will run on the IBM PC, XT and AT; the AT&T PC 6300; COMPAQ; and compatibles. It has the capacity to plug into data bases.

The list price is $1,595, which is refunded if production is not up 20% or more in six months. The client contact is Bob Seal, president.

A special section on defined contribution plans appears Nov. 11.

BTSI-PC-Portfolio System

ADP-BTSI
80 Pine St., New York, N.Y. 10005; (212) 815-0718

BTSI-PC-Portfolio System, introduced this year, allows brokerage houses with investment management arms to review client portfolios by downloading from BTSI's computer to a micro. ADP-BTSI offers data processing services to brokerage houses. Transactions made through brokerages not serviced by ADP-BTSI have to be manually loaded.

For a client's portfolio, the system allows users to perform a breakeven analysis, margin analysis and time-weighted performance and has the ability to create a spreadsheet file, offering support with Lotus and Visicalc.

It can identify holders of options approaching expiration or parity and can generate capital gains reports for any calendar period. It allows the cross-referencing of the portfolio against a client's investment interest. It also can produce a prospective client list and offers word processing support with Multimate and Word Star.

The program runs on the IBM PC. It lists for $1,500 plus downloading charges.

Dominick Giommetti, marketing support manager, is the client contact.

CADENCE MicroPERFORMANCE

CDA Investment Technologies Inc. 11501 Georgia Ave., Silver Spring, Md. 20902-1975; (301) 942-1700

The program, introduced in 1985, enables the user to run concise, understandable reports that provide all the essential information needed to measure a fund's performance. It consists of a menu of seven tables and seven color charts. It allows users to compare fund returns with the cost of living, investment objectives and actuarial rates. The user can review unit values, quarterly returns and risk.

It also allows funds to be ranked within a universe of similar funds. Data can be downloaded to popular spreadsheet packages.

Price is based on the number of funds and the number of tables and charts. It runs on the IBM PC and compatibles. There are 60 clients.

David Cook, vice president, is the client contact.

CADENCE Online Performance Measurement

CDA Investment Technologies Inc. 11501 Georgia Ave., Silver Spring, Md. 20902-1975; (301) 942-1700

The product, introduced in 1980, provides a comprehensive report with a menu of 40 tables and color charts. Reports include returns for the total fund and up to four fund segments. It also offers rankings with the firm's universe of equity, fixed-income and balanced funds.

It provides a special master trust feature, allowing the user to run composite reports and management summaries. The system can interface with most major trust accounting systems.

Reports can be run two days after month end, and rankings 20 days after month end.

Price depends on the number of tables and charts used, but there is a minimum of $7,200 a year. There are more than 1,500 funds on the system. David Cook, vice president, is the client contact.

CASHSENS

Gifford Fong Associates 3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

CASHSENS is a short-term investment management and analysis tool. Its major features include on-line money market quotations with conversion of quoted rates to equivalent yields, forward rate analysis and spread analysis of entire money market. Individual trade analysis includes equivalent yield calculations, forward break even rates, repo/reverse analysis.

The program also includes a portfolio accounting module to monitor the short-term portfolio activity, track transactions, holdings, weighted yields, holding limits and maturities.

It runs on the IBM XT and AT. Kathleen Earley, applications specialist, is the client contact.

Centerpiece

Performance Technologies Inc. 4024 Barrett Drive, Suite 202, Raleigh, N.C. 27609; (800) 528-9595 or (919) 787-2911

Centerpiece, to be released next month, generates 12 reports for portfolio analysis and management: performance summary for time-weighted rate of return; position analysis for overview of type, weight, size, total return and performance impact of each security position; yield analysis for income, current yield and yield to maturity; cross-reference for tracking a position in multiple portfolios; realized gain and loss; unrealized gain and loss; income received; tax planning summary for year-to-date overview; broker fees report sorted by broker for amounts, cents per share, and percentage of trade amount; cash funds and margin; securities ledger; and cash ledger.

The program is menu-driven; toll-free customer support is provided.

It runs on the IBM PC, XT, AT and most compatibles. The program includes communications to work with most data base services. The introductory price is $265. Carl Schultz, president, is the client contact.

Chartcraft Online

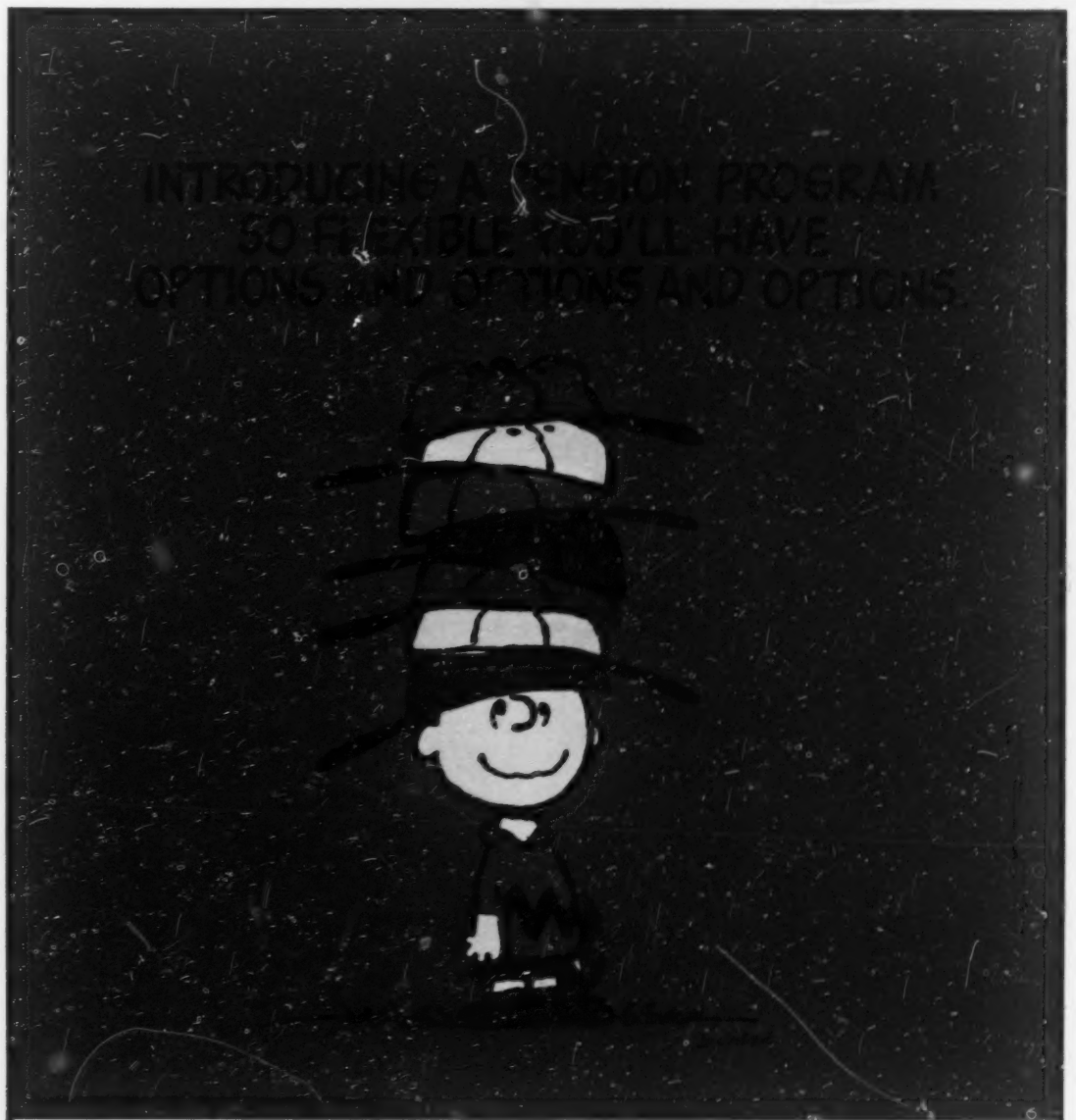
Chartcraft Inc. 1 West Ave., Larchmont, N.Y. 10538; (914) 834-5181

Chartcraft Online, which covers listed options and 3,000 stocks, shows changes in point and figure charts and allows for data from a day's trading activity to be downloaded into a microcomputer after 10:30 p.m. until 6 p.m. the following day. The already processed information can be grouped according to trends in the charts, index options and industry groups. The relative strength of the stocks compared to the Dow Jones Industrial Average is included weekly after the close Tuesdays.

Data, processed according to point and figure theory, allows attention to be focused on stocks that are changing and the directions of the changes.

Data is updated nightly and can be accessed by the IBM PC, XT and AT, and the Apple IIe.

Price is $595 for stocks with listed options and $2,995 for stocks. The client contacts are Mike Burke and Rick Gray.



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Client Tell Systems & Client Tellephone

William C. Pavlick Inc.
310 Belmont Ave., West Hempstead, N.Y. 11552; (516) 485-2865

Client Tell, introduced in 1981, is a complete client portfolio management system. It includes 24 reports and will interface with the Lotus 1-2-3 and Symphony spreadsheets and Wordstar and Multimate letters.

Client Tellephone, introduced in 1984, is a client prospecting management module that contains autodials, tickler reports, mailing labels and interfaces with Wordstar and Multimate for personalized letters.

Both programs can runs on the IBM PC, XT, AT and compatibles. The product can plug into data bases offered by Warner Communications and Compuserve. The list price for Client Tell is $1,000 and for Client Tellephone, $450. Ro Pavlick, director of marketing, is the client contact.

Compass Portfolio Planning System

Morley & Associates Inc.
4000 Kruse Way Place, Suite 2-300, Lake Oswego, Ore. 97034; (800) 548-4806

Compass, introduced in 1984, is an asset allocation system. It provides a 40-asset class data base with full editing features; an evaluator mode for projecting the expected performances of existing portfolios; an optimizer mode that determines the 10 best portfolio compositions given user inputs on individual rates of return, asset usage constraints, time horizon and minimum acceptable rates of return; an efficient frontier that allows the user to analyze any point on the frontier and compare existing portfolio performances with the frontier. The user can control asset usage with constraints, rates of return and time horizon.

The system, which has full-color graphics, has been applied to asset allocation studies, risk vs. return, client analysis, investment policy development, and the marketing of investment services and products.

It runs on the IBM PC, XT and AT, Compaq, Hyperion and Columbia. List price is $5,995. Approximately 75 systems have been sold. J. Thomas Morrow, executive vice president, is the client contact.

CRED-Intel "Clairvoyance"

Cambridge Research Services Inc.
50 Church St., Box 2605, Cambridge, Mass. 02238; (617) 491-6221

"Clairvoyance" is an expert system designed to assess and manage interest rate risk. It will run on the IBM XT or AT. The list price is $15,000 and approximately 10 systems have been sold since the product was introduced in 1985. Walter Campbell, managing director, is the client contact.

CSL Stock Analyser

Info Globe
444 Front St. West, Toronto, Canada M5V 2S9; (416) 585-5250

The CSL Stock Analyser, introduced in 1984, provides the user with automatic access to trading history on stocks on the New York, American, Toronto, Vancouver, Alberta and Montreal exchanges. Stock history is available for 250 days or for more than 200 weeks. The built-in communications updates portfolio disks. Ten graphic technical analysis studies can be performed using a user defined price and period. Stock data can be adjusted for stocks splits and can also be transferred into Lotus 1-2-3 or any package that accepts D.I.F. files.

The software will run on the IBM PC, Data General, COMPAQ, Radio Shack, Zenith and AT&T. The program has the capacity to plug into Marketscan.

The list price is $299 (Canadian). John McNamara is the client contact.

A review of 1985 and a preview of 1986 will appear in the Dec. 23 issue.

CSL Stock Charter

Info Globe
444 Front St. West, Toronto, Canada M5V 2S9; (416) 585-5250

The CSL Stock Charter, introduced in 1985, provides the user with automatic access to historical trading data on stocks that are traded on the New York, American, Toronto, Vancouver, Alberta and Montreal exchanges. Stock history is available for 250 days or for more than 200 weeks.

Built-in communications updates the user's portfolio disk. Seven graphic technical analysis studies including on-balance volume, Granville's relative strength and moving averages, can be performed using a user-defined time period. Graphs can be printed for distribution.

The software will run on the Apple Macintosh and has the capacity to plug into Marketscan.

The list price is $249 (Canadian), which includes ½-hour access time and membership to the data base. John McNamara is the client contact.

d

DAIS-Graph

Drexel Burnham Lambert Inc., DAIS Group
60 Broad St., New York, N.Y. 10004; (212) 480-6281

The program, introduced in 1984, provides on-line color graphic capabilities. Graphics applications include a price and volume chart covering three years and displaying closing price, daily volume, 50-day average price and the S&P 500; market flow — cumulative, block and non-block money flow patterns along with price and volume since the last quarter of 1983; a chart of historical relative valuation measures such as prices, earnings per share, p/e, price/book and ROE, covering either a five-year or 10-year period; and a chart displaying the S&P 500, long-term bond rate and equity risk premium.

It can access all DBL equity valuation data bases, Compustat, ValueLine, I/B/E/S and Zacks Consensus Earnings Data Base. It runs on the IBM PC, XT and AT and compatibles. Robert E. Butman, senior quantitative analyst, is the client contact.

DAIS-LINK

Drexel Burnham Lambert Inc., DAIS Group
60 Broad St., New York, N.Y. 10004; (212) 480-6281

The program, introduced in 1984, is a communication package that allows users to access 25 financial data bases and download to Lotus 1-2-3. The data bases it can access are all DBL equity valuation data bases: Compustat, ValueLine, I/B/E/S and Zacks Consensus Earnings Database. Those data bases contain more than 5 million pieces of equity information. Users need only specify ticker symbols or the name of a stock universe, along with data item codes. User spreadsheets are automatically updated with a single keystroke.

It runs on the IBM PC, XT and AT and compatibles.

Robert E. Butman, senior quantitative analyst, is the client contact.

DAIS-SCREEN

Drexel Burnham Lambert Inc., DAIS Group
60 Broad St., New York, N.Y. 10004; (212) 480-6281

The program, introduced in 1984, is an interactive screening and reporting system that gives users the ability to rapidly select stocks based on specified financial criteria. Users may screen against any existing data item on the DAIS system — such as daily pricing, relative valuation measures and earnings estimates — or use their own analytic ratios and formulas.

Once a group of stocks is selected, users can either examine the results on-line or save the results by downloading into a file for further analysis.

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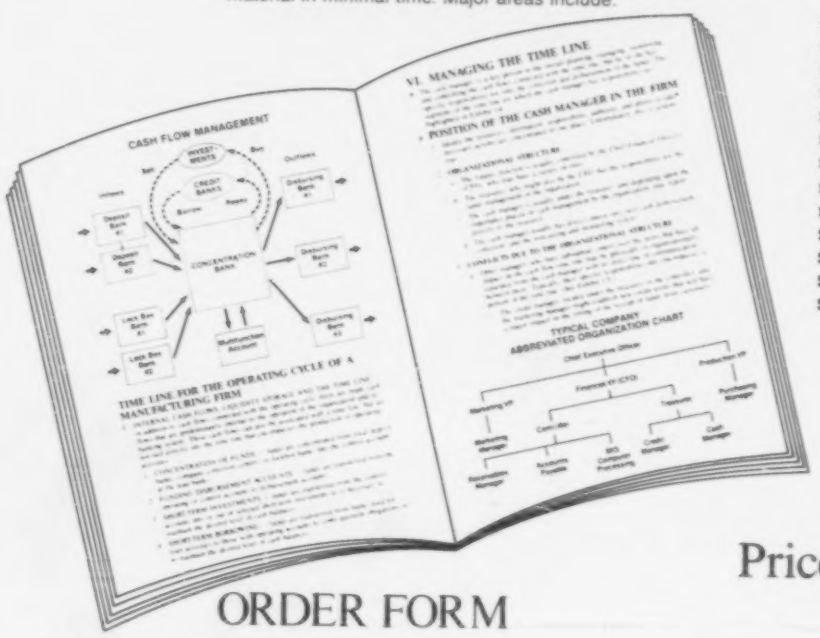
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It can access all DBL equity valuation data bases, Compustat, ValueLine, I/B/E/S and Zacks Consensus Earnings Database. It runs on the IBM PC, XT and AT and compatibles. Robert E. Butman, senior quantitative analyst, is the client contact.

DATADISC/Economic

Cambridge Planning
55 Wheeler St., Cambridge, Mass. 02138; (617) 576-6465

The data base, released in 1984, covers 168 economic time series back to 1949, including GNP accounts, money, credit, interest rates, income, savings, inflation, costs, final sales, orders, inventories, production, government, defense, labor and international. In addition, it makes projections for the next 36 months.

The software provides data base management of the time series and mathematical processing of data, including regressions. It screens and prints graphs.

The data base comes in monthly diskettes and will run on the IBM PC, XT, AT and compatibles. A year's subscription costs $795. Edward Hudson, president, is the client contact.

DATAPATH

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

DATAPATH, introduced in 1983, is a data-access software package designed for use with Lotus 1-2-3 and the IBM PC. The product allows the user to link with ADP's central computing system, which houses financial, investment and economic data bases — both public and proprietary — and then download to 1-2-3.

It runs on the IBM PC, XT, AT and compatibles. List price is $300. Reed Jarrell, product manager-business relations, is the client contact.

DataSheet

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

DataSheet provides access to the firm's data bases, which include stock market and fundamental data for U.S. and international companies. The user can sort by specifications and download to Lotus 1-2-3 or Symphony.

It runs on the IBM PC, XT, AT and compatibles. The cost is $5,000 a year or $500 a month. John Boehmke, product manager, is the client contact.

Dividend Discount Workstation

Zacks Investment Research
2 North Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

The data diskette, introduced in 1985 and which includes the firm's consensus of DDM inputs for 1,000 companies, enables the user to develop and maintain a three-stage dividend discount model and a Conval scenario dependent dividend discount model.

The Conval will increase DDM ICs when the user is able to forecast general slope of the market line.

It runs on the IBM PC and can plug into Valueline Compustat and the firm's data bases. Price is $10,000 a year. Leonard Zacks, president, is the client contact.

DTC Auto-Match System

Sys-Dyn Corp.
125 Morris St., Morristown, N.J. 07960; (201) 538-4600

The product, introduced in 1982, automatically matches the trades that a user has executed with the broker's confirmation, which is delivered using the Depository Trust Co.'s ID System. It provides the firm with next-day trade confirmations, including automatic reconciliation. The product allows users to detect trading errors before the next-day trading begins.

It runs on various microcomputer systems and networks. There are about 20 users and price varies based on application needs. Scott Mele, marketing manager, is the client contact.

e

EASY

Zacks Investment Research
2 North Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

The product, introduced in 1985, consists of weekly diskettes, containing a data base of 3,000 companies with 100 items for each company, and three functions for using the data base — screening, portfolio management and analytical software.

It interfaces with Telement FM, which includes Compustat, ValueLine, Zacks, DRI and Media General data bases, for same-day prices. It can also interface with the portfolio accounting systems offered by Shaw, Nidsport and Advent.

It runs on the IBM PC and can plug into ValueLine Compustat and the firm's data bases. Price is $6,000 a year. There are more than 40 clients. Leonard Zacks, president, is the client contact.

Eight Trade Systems

Micro Futures
P.O. Box 2765, Livonia, Mich. 48154; (313) 422-0914

Eight Trade Systems, developed in 1979, offers eight trade systems designed to give daily signals and historical simulations. It lets the user create a portfolio of contracts and variables used to calculate trade signals, which are printed in a daily report.

The historical simulator routines are best used to "optimize" the trade system parameters. It can automatically test a series of data files using a range of trade parameters. Test reports show each trade, a summary of trades by contract and a summary of all contracts. The summary reports have 14 measures of trade results, including net profit, equity drawdown and percent winning trades. The software is in BASIC and is not copy protected.

List price is $250. About 250 copies have been sold. It runs on the IBM PC, XT and AT, the Apple II and the TRS-80s. Jeffrey A. Miller is the client contact.

EPIC (Equity Portfolio Investment Computing)

Ford Investor Services
11722 Sorrento Valley Road, Suite I, San Diego, Calif. 92121; (619) 755-1327

The EPIC program, introduced in 1980, is a general set of subroutines specifically designed to access and analyze the firm's data base. The program provides users with a variety of screening, sectoring and averaging possibilities, with hard-copy output on demand. The data base file editor allows users to modify their monthly data or add new stock records to the data base. Month-end data is provided to clients in diskette form a few days after the end of each month.

In addition to analysis capabilities, users receive complete access to key analysis variables generated by the firm, including quality ratings, projected growth rates, normalized earnings, intrinsic values and earnings trends.

It runs on the IBM PC and XT and Apple II. Price is $120 month, and includes the data base. David C. Morse, general manager, is the client contact.

f

FISTS — Fixed Income Security Trading System

Bond-Tech Inc.
P.O. Box 192, Englewood, Ohio 45322; (513) 836-3991

FISTS, introduced in 1985, integrates fixed-income security analysis and data base management for notes, bonds, money markets, mortgages and financial futures. It computes a number of measures of value, relative value and risk, including price, yield, yield equivalents, modified duration and dollar extensions. Reports generated include yield curves, price/yield range tables, arbitrage matrices and quote sheets. It incorporates a batch processing option for report generation.

It runs on the IBM PC, XT, AT and compatibles; Compaq; and AT&T 6300. List price is $1,250. Roger A. Cox, president, is the client contact.

Pensions & Investment Age will review the year and look ahead to 1986 in the Dec. 23 issue.

The Fixed Income Portfolio Manager

Technical Data Corp.
330 Congress St., Boston, Mass. 02210; (617) 482-3341

The Fixed Income Portolio Manager, introduced in 1983, is a comprehensive information system for the manager of single or multiple fixed-income portfolios. It provides customized reports, summary and distribution statistics, and graphic analysis for investment presentations. All aspects of securities accounting, including five methods of accretion and amortization are supported. In addition, multicurrency portfolios can be handled with security valuation stored in the native currency as well as one common currency.

Performance measurement and cash flow projection modules are also available for use with the program.

It runs on the IBM PC, XT, AT and compatibles. Automatic portfolio pricing is offered in conjunction with ChaseEconometrics/Interactive Data Corp., and the J.J. Kenny Interface, while the Bond Buyer/Lloyd Bush Interface can provide the mortgage pool factor. List price is $3,250. The firm's financial software series has more than 600 clients using multiple products. Robert Huebscher, vice president-financial software division, is the client contact.

Fixed Income Securities Software

Programmed Press
2301 Baylis Ave., Elmont, N.Y. 11003; (516) 775-0933

The product, introduced in 1983, provides 16 interactive programs to forecast and evaluate price, risk and return on fixed-income securities. Among the programs are exponential smoothing for forecasting; value of a T-bill; yields on various T-bills; compound interest; bond yields; high coupon bond book yields; mortgage payments; present value of annuities and/or lump sums; rate of return; and bond yield after taxes.

It can run on all MS-DOS and CPM based operating systems, also IBM, Apple, TRS-80, Commodore 64 and 128, Kaypro and DEC. List price is $119.95. Albert Bookbinder is the client contact.

The Formula

Straightline Systems Inc.
P.O. Box 526, Farmington, Conn. 06034; (203) 677-6822

The Formula, introduced in 1984, calculates and reports time-weighted rates of return (in accordance with the formula prescribed by the Investment Counsel Association of America) for investment portfolios. The returns shown on the summary report are for the past four periods, either monthly or quarterly. It also calculates the annual return for each of the past five years and the compound annual rate of return for the past two to five years.

An audit trail is produced with each report. The detailed report reproduces the audit trail for each period from the first day. It can also prepare comparitive reports.

It runs on IBM microcomputers. List price is $1,200. Seth C. Warner, president, is the client contact.

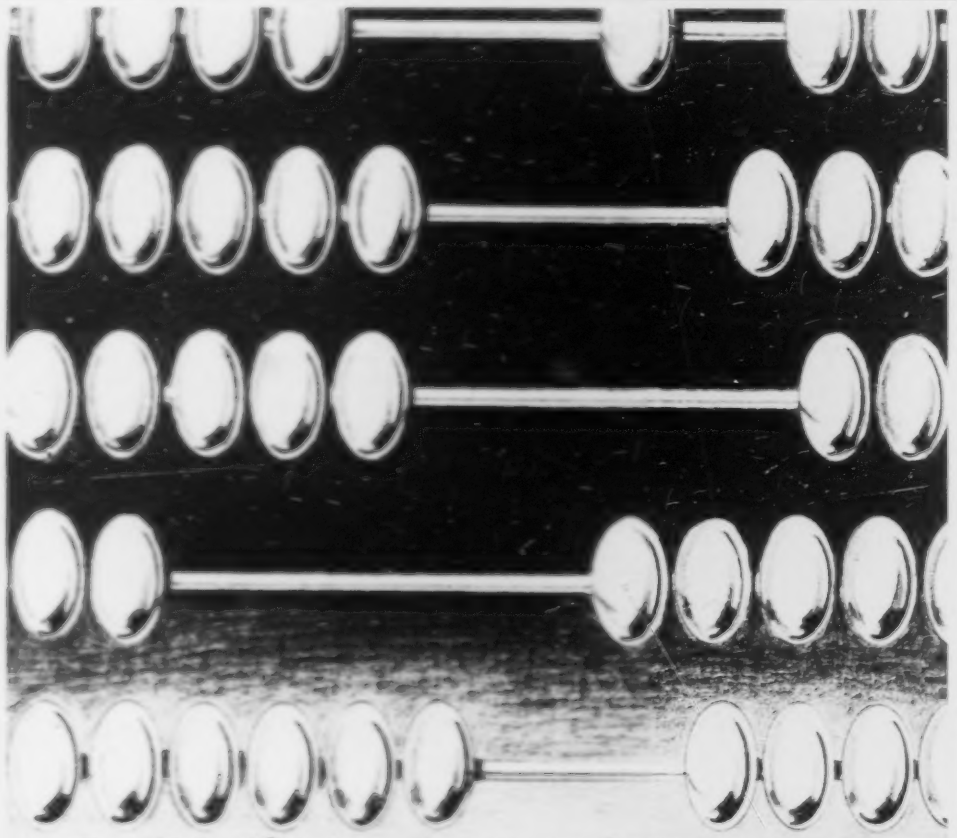
FUNDGRAF

Parsons Software
118 Woodshire Drive, Parkersburg, W. Va. 26101; (304) 424-5191

FUNDGRAF provides stock or fund analysis that allows graphic and/or numerical comparisons for periods up to 260 weeks. Weekly price action or moving averages for user specified periods can be superimposed for any four funds in the data base. Plots are either linear or semi-log.

The program has a rating feature that generates a strength rating based on price changes for each of four user-specified periods. Signals for buy and sell are generated by either crossover or trend changes in moving averages.

Updating prices and adding new



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2432 N. Sharon Amity Road
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funds are done by hand. A supplemental program WCSPD, which costs $25, interfaces with the Warner Computer System data base to retrieve historical data and convert it to the FUNDGRAF data disk for use with the program.

It costs $100 for a program disk. A demo disk is available for $10. It runs on the IBM PC, PC jr, XT and compatibles. Ray Parsons is the client contact.

FUNDPAK

Zacks Investment Research
2 North Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

FUNDPAK provides 10 years of historical ValueLine/Compustat income statement and balance sheet data on diskettes. The product, introduced in 1985, is menu driven and provides historical spreadsheet construction with 24 standard spreadsheet formats and Lotus interface.

It runs on the IBM PC and can plug into the ValueLine and Compustat data bases. Price is $3,500 a year. Five copies have been sold. Leonard Zacks, president, is the client contact.

i

Impact

Advanced Business Systems Inc.
S-10 Routes 17 and 4, Paramus, N.J. 07652; (201) 845-5666

Impact, introduced in 1982, is an in-house, turnkey, multiuser, investment management, portfolio accounting and performance analysis system. The program offers client reports that may be selected and tailored to individual needs. It allows managers to access all their portfolio data via screens and on-demand reports, while companywide and "composite account" analysis also are available. The "back office" has a high level of operational and administrative support from the program, including "as of" statements, full client invoicing, account receivable and open order systems. Its fully integrated performance analysis system provides sector performance for any time period, including income and capital gains returns.

The system runs on the Alpha Micro, and the IBM AT and XT. It has the capacity to plug into data bases offered by IDSI, TEC and other other securities/company data base. The list price is $19,500. Twelve installations have been made. The client contacts are Nigel Wilson and John McIlwain.

InfoCash MicroStation Investment/Manager

The Chase Manhattan Bank
195 Broadway, 16th Floor, New York, N.Y. 10007; (212) 669-5906

The product, introduced in 1984, is a tool for trading money market instruments and long-term fixed-income securities. It provides instant calculations of principal, interest and effective yields for all actively traded securities. It also calculates average weighted yields and maturities, average daily balances, total outstanding balances as well as the day-to-day required reporting such as maturity schedules.

Reports are designed by the user. The daily market valuation will automatically dial and communicate with the Interactive Data Corp.'s Money Market Data Base to retrieve current yields and prices for the investment portfolios. That data is then used to automatically calculate current effective yields as well as realized and unrealized gains and losses.

It runs on the IBM PC, XT and AT and Compaq. List price is $10,000. The firm also leases the product for $350 a month. There are approximately 75 users. Joann Giaramita, second vice president, is the client contact.

A directory of investment management consultants will appear in the Nov. 25 issue of *Pensions & Investment Age*.

Info Graph

Info Globe
444 Front St. West, Toronto, Ontario M5V 2S9; (416) 585-5250

Info Graph, introduced in 1985, provides the user with automatic access to historical trading data on stocks that are traded on the New York, American, Toronto, Vancouver, Alberta and Montreal exchanges. Stock history is available for periods of 196 days or 196 weeks. Built-in communications automatically update the user's portfolio disk. Ten different analysis charts, including point and figure, velocity index and price filter and trend are available. There is a choice between logarithmic or linear graphs. The Info Graph is capable of adjusting stock data for stock splits.

The software will run on the IBM PC and compatibles. The program has the capacity to plug into Marketscan.

The list price is $299 (Canadian), which includes 2 hours' access time and membership to the data base. John McNamara is the client contact.

Integrated Resources for Investment Solutions (IRIS)

Frank Russell Co.
P.O. Box 1616, Tacoma, Wash. 98401; (206) 572-9500

IRIS, introduced in 1984, assists in developing and analyzing investment strategies; monitoring positions; comparing performance to universes, indexes and other portfolios; and allocating funds among asset classes. It includes a data base covering more than 3,000 stocks, various Frank Russell performance universes and market indexes.

The system provides an open environment allowing each organization to include other data and software products as necessary. Portions of the system are available separately.

It runs on the IBM PC, XT, AT and compatibles. It can plug into Dow Jones News Retrieval and data bases offered by Drexel Burnham Lambert and selected trust accounting systems. List price for the product ranges from $10,000 to $30,000 in soft dollars, annually. There are more than 40 clients. Bill Keonig, vice president and production manager, is the client contact.

INVEST

Miracle Computing
313 Clayton Court, Lawrence, Kan. 66044; (913) 843-5863

INVEST, introduced in 1982, is a portfolio management and reporting system specifically tailored to bonds, certificates and other securities, including T-Bills and banker's overnight deposits. The program provides various menus allowing the user to enter purchases, repurchases, interest collections and sales. Each portfolio may contain up to 600 securities. Daily accrual, compounding, discount/premium amortization and maturity tracking may be done. A detail transaction history is kept for complete historical tracking and analysis.

It runs on the IBM PC, XT, and AT microcomputers. List price is $250. Approximately 80 copies have been sold. Richard E. Elliott, president, is the client contact.

Investment Manager

Integrated Decision Systems Inc.
2100 S. Sawtelle, Suite 107, Los Angeles, Calif. 90025; (213) 478-4015

Investment Manager, introduced in 1982, is a completely integrated, trade data-based portfolio management and accounting system that runs on single- and multiuser computers. It allows the user to input, save, display, change, delete and print all client transactions, portfolio holdings and cash balances. Account portfolio holdings always reflect the most recent transactions entered by the user.

Other features include auto dividend and interest posting; DTC and block trading modules; automatic grouping and printing of management and client reports at night or in the background; auto FIFO and individual tax lot selling; and daily valuation of all

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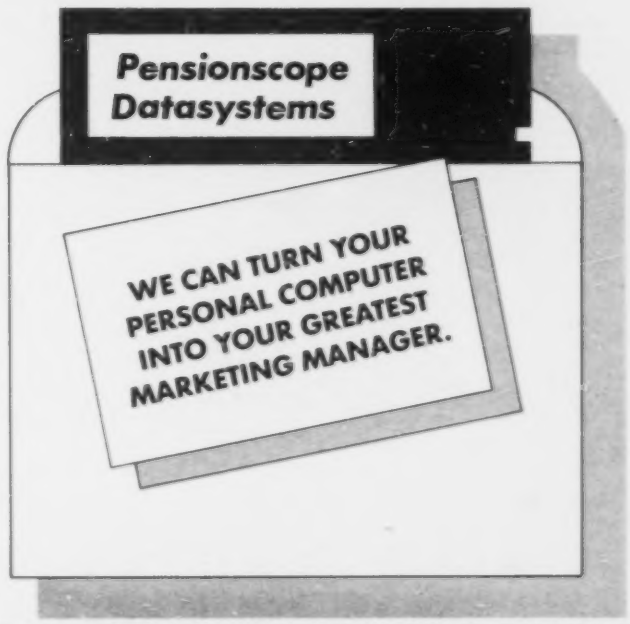

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accounts and full performance evaluation and comparison to indexes.

It runs on the IBM XT, AT and Altos 186, 486, 586 and 986. The system is hard disk-based. The program has the capacity to plug into Compuserve data bases and DTC.

The list price ranges from $5,000 to $25,000; approximately 40 copies have been sold. Arthur E. Gooding is the client contact.

Investment Counsellor

American Financial Systems Inc.
17 Haverford Station Road, Haverford, Pa. 19041; (215) 896-8780

The product is a portfolio management system offering investment accounting, performance evaluation, client billing and research. The software is linked to Lotus 1-2-3, the Signal quote data base from Lotus Development Corp., and word processing. The Lotus 1-2-3 link may be used in conjunction with Drexel Burnham's DAIS-Link or Isys' MicroScan for fundamental securities analysis.

Investment accounting includes automatic dividend and interest posting, account appraisals, security cross references, schedule of capital gains and economic sector and industry diversification report.

Performance evaluation includes time weighting and measurement of performance by asset vehicle, which can be compared against appropriate indexes.

The program can plug into the following data bases: IDSI from Interactive Data; Warner Computer Systems; Dow Jones; and DBL's DAIS-Link.

It runs on the IBM XT, AT and compatibles and the Wang PC. List price is $500 per month. Stephen V. Buerkle, president, is the client contact.

Investment-Oriented Statistical Software

Programmed Press
2301 Baylis Ave., Elmont, N.Y. 11003; (516) 775-0933

The product, introduced in 1983, provides 50 interactive programs: 20 solve statistical problems and 30 aid investment decisions. The statistical programs are for types of averages, measures of variation, moving averages, exponential smoothing for forecasting, seasonal variation, secular trend, growth rates and projections, time series decomposition, multiple correlation and regression.

The investment decision programs apply to the evaluation of price, risk return in foreign exchange, stocks, bonds, options and futures and strategies for using them.

It can run on IBM, Apple, TRS-80, Commodore 64 and 128, Kaypro and DEC microcomputers. List price is $119.95. Approximately 4,000 copies have been sold. Albert Bookbinder is the client contact.

Investment Software Super Package

Programmed Press
2301 Baylis Ave., Elmont, N.Y. 11003; (516) 775-0933

The product, introduced in 1983, is an interactive software package for statistical forecasting on the securities exchanges — equity, fixed income, options, futures and foreign. It comes with a handbook, which provides the BASIC source codes and background discussions to facilitate understanding of the concepts and applications. Each program listing is followed by a sample "run" illustration.

It can run IBM, Apple, TRS-80, Commodore 64 and 128, Kaypro and DEC microcomputers. List price is $119.95. Approximately 4,000 copies have been sold. Albert Bookbinder is the client contact.

Investor III

Good Software Corp.
12900 Preston Road, Suite 600, Dallas, Texas 75230; (214) 239-6085

Investor III, introduced in 1983, is a real estate analysis package for evaluating the investment potential of properties, from a small rental property to a multimillion-dollar office complex. Investor III calculates pro forma cash flows, property appreciation, key financial ratios and before- and after-tax yields. In addition, Investor III provides a thorough financial analysis of the purchase, operation and sale of the potential real estate investment.

It runs on the IBM PC, AT; Tandy 1000, 1200 and 2000; COMPAQ; TI Professional; and Apple II series. The list price is $249; approximately 1,500 copies have been sold. Bill Kershaw is the client contact.

Investment Counsellor

Cambridge Research Services Inc.
50 Church St., Box 2605, Cambridge, Mass. 02238; (617) 491-6221

The Investment Counsellor, introduced in 1984, provides accounting, client reporting, performance measurement and serves as a research link to Micro/Scan data bases. It also has a daily price link to Dow Jones.

The product runs on the IBM XT and AT. Approximately 30 copies have been sold. The list price is $500 per month. Walter Campbell, managing director, is the client contact.

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Magnum Research System

Micro Futures
P.O. Box 2765, Livonia, Mich. 48154; (313) 422-0914

The Magnum Research System, introduced in 1980, comes with 22 individual trade systems. The user also can create trade systems to be used within the program. The system, developed by Management Services Inc., allows the user to research and test a wide variety of trade systems to find those systems that best serve the user's investment requirements. The software is in BASIC and is not copy protected.

List price is $595. Approximately 100 copies have been sold. It runs on the IBM PC, XT and AT, the Apple II and the TRS-80s. Jeffrey A. Miller is the client contact.

MICROANALYTICS

The Boston Co.
One Boston Place, Boston, Mass. 02106; (617) 722-7000

MICROANALYTICS, introduced in 1983, is a fully integrated system of personal computer software and investment data designed for investment managers and pension officers. It provides key investment functions in one integrated package including screening, portfolio analysis, portfolio appraisal, charting, asset mix optimization and performance analysis. The product also offers timely stock and bond data from the firm's universe of securities — 6,000 equities, 30,000 bonds — and is linked to The Boston Company Center, allowing daily price updates and use of large computer and data bases. MICROANALYTICS is customized, enabling users to select securities information to meet individual needs.

In addition, the product is designed to aid pension fund sponsors using multiple managers to "manage the managers." As managers report their activities to the sponsor, that data can be inputted into the program, allowing the sponsor to do performance measurement and performance analysis for each manager, as well as keeping the sponsor appraised of the positions it holds through its managers.

It runs on the IBM XT and AT and Compaq Plus. The software program has the capacity to plug into such data bases as Compustat, IBES and The Boston Co. Analytical Data Base.

The list price runs from $15,000 to $40,000. Michael A. Jones, product marketing manager, is the client contact.

Micro Benefits Administrator

TrustMark Inc.
2432 N. Sharon Amity Road, Charlotte, N.C. 28205; (704) 568-9289

MBA, introduced in 1984, performs all the record-keeping functions required to administer all types of defined contribution plans. A compliance module performs top-heavy testing, 401(k) violation checking and 415 monitoring. The 401(k) module also supports projections and contribution annualizations. Up to 25 investment options can be accounted for in terms of either dollars or stock accounting.

The product features a full screen text editor and a generalized report writer, which can prepare special reports and customized statements.

List price is $9,500. Approximately 85 systems have been sold. It runs on the IBM PC, XT and AT. Jack Kaul, senior marketing representative, is the client contact.

Micropost 1

The Financial Post Corp. Service Group
777 Bay St., Toronto, Ontario M5W 1A7; (416) 596-5585

Micropost 1, introduced in 1983, is a software program with a monthly data base containing 52 variables on more than 360 Canadian public companies. It allows the user to screen those companies on criteria set by the user and produce full analytical reports on the companies selected. It can be used with popular spreadsheets.

It runs on the IBM PC and XT, and the Apple II+, IIe and III.

Micropost 1 is enhanced by the Financial Post Corporate data base and can be transferred to VisiCalc, Lotus 1-2-3 and Multi-Plan.

List price is $4,400 (Canadian). Approximately 15 units have been sold. Allison Surrey, marketing supervisor, is the client contact.

Micro/Scan (New England)

Cambridge Research Services Inc.
50 Church St., Box 2605, Cambridge, Mass. 02238; (617) 491-6221

Micro/Scan provides data base screening of Compustat, Value Line, I/B/E/S, Ford, Disclosure and IDSI Bond Data. It also provides portfolio analysis, report writing, statistics and multiple date base report writing.

The product runs on the IBM XT and AT. The list price runs from $10,000 to $25,000. A demo disk is available for $25. More than 200 copies have been sold. Walter Campbell, managing director, is the client contact.

Microshare Thrift/401(k)

Trilog Inc.
1700 Market St., Philadelphia, Pa. 19103; (215) 564-3404

The product, introduced in 1984, provides professional participant record keeping for defined contribution. It performs all required government tests for 401(k) discriminations, top heavy and 415 tests. It maintains separate accounting for pre- and post-tax employer contributions. All tax calculations are performed on distribution and 1099R W2P printed. It prints S498s on request. It covers multiple investment options, variable vesting schedules, taxable/pretaxed contributions, full tax tables and accepts contribution data from downloaded mainframe files.

It runs on the IBM PC, XT and AT. List price is $7,000, plus $200 a month. There are 50 copies sold. The client contact is Marcia L. Hoover, vice president.

Micro Trustee

Hamilton, Johnston & Co. Inc.
52 Vanderbilt Ave., New York, N.Y. 10017; (212) 682-8680

Micro Trustee, introduced in 1982, is a system for professional portfolio accounting, reporting and performance measurement. It duplicates typical master trustee reports on demand at reduced costs. Reports include asset list, transaction statement, largest holdings, source and use of funds, audit trail, capital gain/loss, cash and accrued income, economic sector weightings, broker commissions, investment performance and asset mix.

The system will run on the IBM PC and XT. In addition to the firm's YARDSTICK data base, the system can access data bases offered by Compuserve and DTC. It is available on a sevice bureau basis. The client contact is Richard C. Egbert.

Merrill Lynch Equity Screen

Merrill Lynch
165 Broadway, New York, N.Y. 10080; (212) 637-7384

Merrill Lynch Equity Screen, introduced in 1983, is an investment research software system with a data base containing more than 100 variables on more than 1,400 companies. Capabilities include stock screening, reporting, statistical, graphics (regression/scatter plot) and portfolio analysis functions. User-defined data base items can be generated.

It runs on the IBM PC, XT, AT and compatibles. Direct links to Lotus 1-2-3 and Symphony and VisiCalc are available, including Lotus/Symphony utility software.

The list price is $4,000 annually (hard dollars); soft-dollar payment is accepted. Approximately 200 copies have been sold.

Jack Roehrig, vice president, is the client contact.

Money Market Directory Pre-programmed Floppy Disk

Money Market Directories Inc.
P.O. Box 1608, Charlottesville, Va. 22902; (800) 446-2810 or (804) 977-1450

The product, introduced in 1984, provides information on the pension fund market. Investment managers may select from the firm's data base of funds on the basis of geographic location, assets, portfolio mix and other variables. In addition to lists, labels and magnetic tape, the software provides automatic printing, built-in note blocks, a built-in tickler file system, automatic editing and reindexing of information. It also has the facility to create data files that can be used by many popular word processing programs.

It runs on the IBM PC, XT, AT and compatibles. List price is $275. Approximately 200 units have been sold. Donna M. Perkins, product manager, is the client contact.

Multiple Bond Calculator

Bond-Tech Inc.
P.O. Box 192, Englewood, Ohio 45322; (513) 836-3991

The product, introduced in 1983, incorporates a data base for automated security inputting. It computes price, yield, yield equivalents, modified duration and dollar extensions; it generates yield curve and price yield range tables.

It runs on the IBM PC and compatibles and the Apple II series. List price is $312.50.

Roger A. Cox, president, is the client contact.

A special section — Defined contribution plans: The wave of the future? — will appear in the Nov. 11 issue of *Pensions & Investment Age*.

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NIDSFUND

National Investor Data Services Inc.
33 Rector St., New York, N.Y. 10006;
(212) 514-6100

NIDSFUND, introduced in 1980, is an enhanced version of NIDSPORT-II, in which full mutual fund accounting capability is featured. In addition to accounting and manager reports and analysis, NIDSFUND provides a general ledger linked to the portfolio(s) in which a single entry provides the update in portfolio and general ledger subsystems automatically.

All reporting and record keeping requirements of the S.E.C. and auditing firms are provided. Automated pricing interfaces are available. Daily net asset value is the result of daily processing; the reports are available on demand. Special licensing arrangements may be made for banks that provide service bureau services to fund groups.

It will run with the IBM AT and the DG/10/20. The program has the capacity to plug into data bases by Bridge Data Co., J.J. Kenny Information Services Inc. and InterActive Data Services. The list price is $96 and higher for paid-up license and $1,200 per month rental. There are about 12 users. Denis J. Dwyer, vice president, is the client contact.

NIDSPORT-II

National Investor Data Services Inc.
33 Rector St., New York, N.Y. 10006;
(212) 514-6100

NIDSPORT-II, introduced in 1979, is a real-time portfolio management system for professional investment management organizations. The system is licensed on either a monthly rental or paid-up basis, as a turnkey system. It provides many features for the manager, administrators and overall firm management. The data base provides for an unlimited number of years of historical data, real-time updating, as-of reporting, investment analysis, performance measurement, modeling, portfolio accounting and a variety of client and management reports.

NIDSPORT-II may be integrated with other office automation products — word processing, spreadsheets, graphics, independent data bases, report writers and communications software. Emphasis is placed on flexibility for reports and screen displays. All equity, options and fixed-income securities are efficiently processed by the system.

The system is designed for a single user or multi-user organizations.

It will run with the IBM AT and the DG/10/20. The software program can plug into data bases offered by the Frank Russell Co. (IRIS), Technical Data, Zacks and ISYS. The list price starts at $960 per month rental and $72,000 paid. There are about 90 clients. Denis J. Dwyer, vice president, is the client contact.

Optamix

Buck Pension Fund Services Inc.
2 Pennsylvania Plaza, New York, N.Y.
10121; (212) 279-4400

Optamix, introduced in 1983, is a system designed to analyze the effects of asset allocation on an investment portfolio. It constructs an efficient frontier, subject to constraints imposed by the user. It also calculates expected returns and standard deviations for specific portfolios, confidence intervals and probabilities of achieving objectives.

The system provides capital market assumptions or the user can input their own assumptions. Firm officials say the menu-driven system has excellent graphics capabilities.

It runs on IBM and Compaq microcomputers. List price is $7,500. Philip Lenowsky is the client contact.

p

PC-PMIS (Portfolio Management and Information System)

Ceti Data Corp.
121 Richmond St. West, Suite 500,
Toronto, Ontaio M5H 2K1; (416)
366-6526

PC-PMIS, introduced in 1982, is a portfolio accounting and management system designed to store, order and display portfolio records. Available reports inciude valuations, holdings, audit trail, maturity schedule, income schedule, cash forecaster, brokerage summary, confirmations and transaction settlement reports. Features include multicurrency reporting, portfolio merging, on-line pricing interface and bond and mortgage amortization capability.

It runs on IBM micros and compatibles and has the capacity to plug into Ceti Data Corp data base and Instadat. List price is $15,000. Eighteen systems have been sold. Ian Jarvis, marketing manager, is the client contact.

PC SCREEN

Interactive Data Corp.
303 Wyman St., Waltham, Mass.
02154; (617) 895-4300

PC SCREEN provides access to the firms financial data bases, and allows the user to screen more than 350 annual, quarterly, monthly and daily items. Historical data goes back as far as 20 years, 40 quarters and 150 months, with pricing data back to 1968. Technical data is updated daily; fundamental data, weekly.

The user can download to Lotus 1-2-3 or Symphony.

It runs on the IBM PC, XT, AT and compatibles. In addition to the firm's data bases, it can plug into Compustat. The firm charges $15,000 a year or $1,500 a month. Additional sites are half price.

David Culbertson, product manager, is the client contact.

PEP (Performance Evaluation Program)

Callan Associates
859 Harrison St., San Francisco,
Calif. 94017; (415) 974-5060

PEP, introduced in 1985, is designed to maintain data base of quarterly rates of return for 500 asset categories for up to 30 years. It can generate historical risk/return statistics, compare past performance and project performance. It provides tabular and graphic output.

It can be integrated with other Callan software packages.

It runs on the IBM PC and compatibles. List price is $3,000 a year. There are 12 clients.

Lou Kingsland, senior vice president, is the client contact.

The Permanent Portfolio Analyzer

C.R. Hunter & Associates Inc.
1527 Northwood Drive, Cincinnati,
Ohio 45237; (513) 761-9322

The Permanent Portfolio Analyzer, introduced in 1982, is an investment/financial/planning package. It helps the user create a "permanent" portfolio that is balanced for the long term — one that offers capital preservation and appreciation — no matter what course the overall economy takes.

The program provides the framework for designing such a portfolio, as well as the tools for tracking and analyzing it in inflation scenarios. Nineteen investment categories are incorporated in the program, including stocks and bonds, precious metals, currency, Treasury securities, real estate, collectibles, debts.

The Permanent Portfolio Analyzer is built around a certain set of assumptions about inflation rates and future investment prices, yet the user can set up hypothetical portfolios and base investment decisions on a greater wealth of

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simulated experience.

It runs on the IBM PC XT, AT and PCjr and the Apple II+, IIe, III. The list price is $295. Approximately 150 units have been sold. Carol Hunter, president, is the client contact.

PFROI Portfolio Software

Techserve Inc.
P.O. Box 70056, Bellevue, Wash. 98007; (206) 747-5598

PFROI, introduced this year, provides portfolio management with emphasis on portfolio and individual security return on investment before and after taxes, using user-specified tax rates. Capital gains, interest and dividend reports additionally aid in tax planning and preparation.

It handles all typical transactions, including buys, sells, short sales, covers, splits, dividends, interest, capital gains distributions, deposits and withdrawals, for most investment vehicles.

It runs on the IBM PC, XT, AT, jr and compatibles. List price is now $49.95; $69.95 after December. More than 100 units have been sold. Robert N. Hobbs, vice president, is the client contact.

Portfolio Management System

George K. Darling & Associates Inc.
451 Andover St., Suite 209, North Andover, Mass. 01845; (617) 794-0212

Portfolio Management System, introduced in 1985, is an investment securities accounting and management reporting system. The product eliminates maintenance of manual records and provides a full array of accounting and portfolio management reports. It calculates interest, amortization and accretion for each issue.

It also maintains reporting on Standard & Poor's and Moody's ratings. It can perform market pricing via communications link to national financial networks. The data base is available on diskette and can be used on the IBM AT, XT and XT compatibles.

Price is $8,000. Lori Teske, director of marketing, is the client contact.

Portfolio Performance Evaluator

Access Dynamics
P.O. Box 586, 53 Main St., Concord, Mass. 01742; (617) 369-3742

The product, introduced in 1983, analyzes the performance of investment funds, and produces tables and graphs for presentation. It calculates returns for segments of funds, total funds and indices and evaluates the performance of a fund or a segment of the a through comparisons to appropriate indices.

It produces asset growth table, fund vs. index table, unit values table, cumulative rate of return bar graph, rate of return bar graph, dollar growth bar graph, rate of return line graph and dollar growth comparison line graph.

It runs on IBM PC and compatibles. List price is $295; demonstration disk is $25, which is applicable toward purchase of product. Helga B. Lilley, vice president, is the client contact.

PORTVUE

Security APL Inc.
900 Third Ave., New York, N.Y. 10022; (212) 223-3350

PORTVUE, introduced in 1978, provides on-line, real time portfolio management and performance measurement. It permits analysis from a firmwide perspective. The product's "what if" capabilities allow managers to project investment strategy across selected accounts and gauge the consequences on a pro-forma basis. Customization in easily implemented in APL, the firm's "fourth generation" development language.

It runs on The IBM, WYSE, DEC and TAB. James K. Waller, marketing director, is the client contact.

The Professional Portfolio

Aovent Software Inc.
512 Second St., San Francisco, Calif. 94107; (415) 543-7696

The product, introduced in 1983, performs portfolio accounting, reporting, billing and performance measurement on a current and historic basis. It contains a flexible report generator.

The software handles a wide range of securities, allows for multiple managers, automatic pricing, "what-if" analysis and extensive reporting capabilities.

List price is $5,200. More than 200 systems have been sold. It runs on the IBM XT, AT and compatibles. It can plug into data bases offered by Interactive Data, Warner Computer and PC Quote. Suzanne Simmons, sales manager, is the client contact.

PSQUARE (Pension Projection Model)

Callan Associates
859 Harrison St., San Francisco, Calif. 94107; (415) 974-5060

PSQUARE, introduced in 1984, runs simulations and projections of pension fund demographics, assets, liabilities and funding requirements. It tests effects of variations in investment risk and return, inflation, benefit improvements and work force growth. It provides tabular and graphic output.

It can be integrated with other Callan software packages.

It runs on the IBM PC and compatibles. List price is $9,000 a year. Twenty copies have been sold. Lou Kingsland, senior vice president, is the client contact.

q

Quant IX Portfolio Evaluator

Quant IX Software
5900 N. Port Washington Road, 146-A, Milwaukee, Wis. 53217; (414) 961-1991

The product, just released, is a total portfolio management package based on objective quantitative analysis techniques. It provides five quantitative models to value securities. It also provides a cash flow analysis model.

The program, which can monitor multiple portfolios, uses a diversification index to help manage risk. Other features include "what if" capabilities, security cross reference and total portfolio accounting, including a tax basis report showing each individual security lot. It can generate nine client presentable reports.

It runs on the IBM PC, XT, AT and compatibles. List price is $295 complete; $5 manual only. Peter Willms, Patrick Willms and James Grossman, are the client contacts.

r

The Rate of Return Analyzer

Technical Data Corp.
330 Congress St., Boston, Mass. 02210; (617) 482-3341

The Rate of Return Analyzer, introduced in 1983, determines the optimum maturity for an investment and analyzes the impact of interest rate projections on a portfolio. Shifts in the yield curve can be evaluated, allowing portfolio managers to make strategic investment decisions. Performance under varying market conditions can be compared to the rate of return earned by a benchmark portfolio.

It runs on the IBM PC, XT, AT and compatibles. List price is $1,900. The firm's financial software series has more than 600 clients using multiple products. Robert Huebscher, vice president-financial software division, is the client contact.

Rory Tycoon Portfolio Manager — Advanced Version

Coherent Software Systems
771 Anthony Road, Portsmouth, R.I. 02871; (401) 683-3781 and (213) 396-2809

The program, introduced in 1985, requires Lotus 1-2-3. It handles 13 types of investment vehicles: stocks, options, cash, CDs, bonds, zeros, convertibles, mutual funds, commodity futures, IRA and retirement plans, employee benefit plans, rare coins, and precious metals.

It calculates profit/loss, return, current yield, yield to maturity, life, accrued coupon value, bond amortization, short sale obligations, margin value, portfolio distribution, quality ratings, analysis of conversion and investment value for convertibles. It tracks call, expiration and dividend dates. Calculations are designed specifically for each type of investment and displayed by lot, type and the portfolio as a whole. The product has 14 printed report formats.

It runs on the IBM PC and compatibles. List price is $99.95. Approximately 500 copies have been sold. Meg Henderson and Judy Edge, directors, are the client contacts.

S

Savant Investor Series

Savant Corp.
P.O. Box 440278, Houston, Texas 77244; (713) 556-8363

The integrated program offers several modules, including the Fundamental Investor, introduced in 1985, and the Technical Investor, which was introduced in 1983.

The Fundamental Investor module contains fundamental analysis, communications and data base programs. The data base allows the user to store more than 35 parameters on 2,000 securities per floppy disk, or more information on fewer securities. Data can be entered and edited manually, or automatically by modem.

The analysis program allows screening of all securities in the data base greater than, less than, or equal to each parameter; sorting of stocks on a single parameter (before or after screening); calculation of financial ratios from basic financial information (using spreadsheetlike functions); and sorting of stocks on the weighted average of a group of parameters.

The Technical Investor contains charting, communications and technical data base programs. The data base stores a year of daily high, close, low, volume information for 100 stocks (per double-sided disks), 40 years for two stocks, or anything in between. The charting program allows one to four plot windows, each independently controlled.

Plotting capabilities include price and volume bars; high, low and close price lines; point and figure charts; positive/negative volume indicators; on balance volume; moving and exponential averages; regression lines; and relative strength.

In addition, Savant offers The Technical Databridge, which allows users of The Technical Investor to transfer data to Lotus 1-2-3, SuperCalc or other spreadsheet programs for complex user-defined calculations.

The Savant series runs on the IBM PC, XT, AT and compatibles. List price for either system is $395. A. Williamson is the client contact.

SD-2 Portfolio Accounting System

Portfolio Systems Inc.
21 Headley Road, Morristown, N.J. 07960; (201) 538-4602

The SD-2 investment management support system, introduced in 1979, is designed to provide complete portfolio record keeping for firms managing professional investment portfolios. The system provides all required administrative, regulatory, management and client reporting requirements. It also includes the ability to transfer data to Lotus 1-2-3 for custom reporting requirements.

It can run on various computer systems and networks. The program can plug into any data base available using standard teletype emulation protocol. Scott Mele, marketing manager, is the client contact.

Statistical Software Package

Programmed Press
2301 Baylis Ave., Elmont, N.Y. 11003; (516) 775-0933

The program, introduced in 1983, provides 20 interactive statistical programs for analysis and forecasting. They are: arithmetic mean; median; geometric mean; harmonic mean; standard deviation; mean deviation, coefficient of variation; range coefficient; moving average; exponential moving average; exponential smoothing for forecasting; secular trend and projections; growth rate and projections; monthly seasonal index; quarterly seasonal; monthly link relatives; quaterly links; time series decomposition; quarterly time series decomposition; and multiple correlation and regression.

It can run on all MS-DOS and CPM-based operating systems, including IBM, Apple, TRS-80, Commodore 64 and 128, Kaypro and DEC. List price is $119.95. Approximately 4,000 copies have been sold. Albert Bookbinder is the client contact.

Stock Charting

Diamond Head Software
841 Bishop St., Suite 1618, Honolulu, Hawaii 96813; (808) 537-4972

Stock Charting, introduced in 1982, is a technical analysis package that provides the investor with a price-bar and volume-bar chart. It can store 290 data points. If stored daily, that equates to 14 months; if weekly, a little over five years. For each time period, it can compute and plot a moving average. The program can access the Warner Computer System data base and automatically retreive the necessary data to construct the charts.

Other manipulation of data it can perform from the main menu includes deleting a stock, scaling the data on file for splits and accessing the Warner data base for information other than simply adding a stock.

Each diskette will hold 290 data points for 28 securities. It runs on the IBM PC, XT, AT and the PCjr.

List price is $69.95. About 680 copies have been sold. Ernie Harris, president, is the client contact.

Stockcraft

Decision Economics Inc.
14 Old Farm Road, Cedar Knolls, N.J. 07927; (201) 539-6889

The program, introduced in 1982, offers portfolio management, technical analysis and optimized trading strategy. Portfolio management allows the user to generate profit and loss statements on a portfolio and to compare a portfolio vs. the stock market.

The technical analysis aspect of the program generates buy and sell signals using moving averages and pattern analysis using hi-resolution stock plots. For optimized trading strategy, the program determines the maximum rate of return, evaluates trading strategies and validate market advisories. The product can interface with Visicalc.

It runs on the Apple II+, IIe, IIc and III. List price is $118. Approximately 400 copies have been sold. David Wallace is the client contact.

The Stock Manager

Omni Software Systems Inc.
146 N. Broad St., Griffith, Ind. 46319; (219) 934-3522

The stock manager, introduced in 1980, is a portfolio management tool, offering accounting and control systems for a securities portfolio. It is designed to do record keeping for the small/medium institution. It can store 25 items for each stock.

It runs on the IBM PC and compatibles. List price is $150. More than 1,200 units have been sold. Joe T. Alonso is the client contact.

Stock Market Software

Programmed Press
2301 Baylis Ave., Elmont, N.Y. 11003; (516) 775-0933

The product, introduced in 1983, offers 17 interactive programs to forecast and evaluate price, return and risk in equity investments.

It can perform moving average; exponential moving average; exponential smoothing for forecasting; secular trend projections; growth rate projections; time series decomposition; quarterly time series decomposition; multiple linear correlation; arbitrage by conversion; reverse conversion arbritage; stock index future value; forecasting Dow Jones Industrial Average; forecasting changes in the Dow; break-even volume and earnings forecast; break-even sales and earnings forecasting; projecting per share earnings growth; p/e; and dividend yield.

It can run on IBM, Apple, TRS-80, Commodore 64 and 128, Kaypro and DEC. List price is $119.95. Approxi-

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mately 4,000 copies have been sold. Albert Bookbinder is the contact.

Stock Selection (R.J. Bibbero)

Wiley Professional Software
605 Third Ave., New York, N.Y. 10158; (212) 850-6009

Stock Selection, introduced in 1984, allows investors to analyze the universe of securities and their price histories and select a family of unique portfolios with the best percentage of risk or return. The easily interpreted output shows the stocks' names, dollar weights and the portfolio return given for each level of risk.

Price input may be entered in dollars and cents, eighths, 32nds or a combination. The high-speed calculations performed by Stock Selection make experimental runs quick, allowing investors to pursue options in seconds.

It runs on the IBM PC. The list price is $125. Leslie Bixel, sales manager, is the client contact.

t

Trading System

Sys-Dyn Corp.
125 Morris St., Morristown, N.J. 07960; (201) 538-4600

The Trading System, introduced in 1980, bridges the information processing needs of the portfolio manager, trader and administrative department of investment management firms. The system automatically provides a "what if" capability, allowing the portfolio manager to determine across-portfolio action needs based on "percent of position" or "times average" models. It establishes block trading summary reports for the security trader, and automatically allocates and posts total and partial trade executions to the portfolio accounting system. Also, it automatically creates orders to maintain proper asset distribution within an account.

It runs on various computer systems, and can plug into any data base available using standard teletype emulation protocol. Price varies based on application needs. There are five clients. Scott Mele, marketing manager, is the client contact.

V

VALUEMASTER

Value Line Inc.
711 Third Ave., New York, N.Y. 10017; (212) 687-3965

VALUEMASTER, just introduced, provides nearly instantaneous screening, sorting and report generation from the 1,600-company VALUEMASTER Weekly Data Base. The data base consists of 100 items of data for each company. Included are the firm's proprietary ratings as well as fundamental and performance data. The user may create hundereds of additional data items through combination and manipulation of the data provided. The software permits the saving of screened criteria and stock lists for convenient reuse and review. Data may also be transferred to a spreadsheet file, permitting the user to augment the VALUEMASTER data with information from other sources.

It runs on the IBM PC, XT, AT and compatibles. Price is $8,500 per year. Henry P. Geffroy, institutional sales, is the client contact.

VESTAR

Vestek Systems Inc.
353 Sacramento St., Suite 2100, San Francisco, Calif. 94111; (415) 398-6340

VESTAR, a portfolio management and analysis system introduced in August, provides tools and programs to allow a portfolio manager to tap into multiple data bases and design a custom portfolio management and analysis system.

It includes a portfolio maintenance system to maintain prices, splits and to rebalance portfolio holdings; a portfolio management and analysis system that includes portfolio profiles and portfolio cross-reference programs with report writing capabilities; a data base management system that includes a sorting and screening program and several data base reporting and maintenance programs; Vestalk — a communication program and terminal emulator; and a systems maintenance system that includes the programs required to customize the data bases, reports and menus to fit individual requirements.

The data bases include a 90-day daily price history file, a month-end price history file, a central asset file, an equity master file, a bond master file, a portfolio holdings file, a portfolio transactions file, a split history file and a dividend history file.

The user can integrate data from several data bases, and then use this data base to create portfolio analyses and perform sorting and screening activities.

It runs on the IBM PC, XT, AT and MS Dos compatibles. It can plug into the Vestek Online System and any online data base accessible by a micro, and any micro data base that can be transferred to Lotus 1-2-3, dBaseII or a PRN file. List prices is $10,000 for the first copy, and discounted for additional copies. There are four clients using the system. Sam Campopiano, president, is the client contact.

Vestek Asset Allocation

Vestek Systems Inc.
353 Sacramento St., Suite 2100, San Francisco, Calif. 94111; (415) 398-6340

The Vestek Asset Allocation Program, introduced in 1984, assists in allocating a portfolio optimally among asset classes. It can also be used for international diversification, developing strategies within an asset class or allocating a portfolio among multiple money managers.

Vestek officials say the product differs from other asset allocation programs because it includes forecasts of expected returns for the various capital markets, rather than relying on historical data to serve as inputs.

The program produces the optimal portfolio and/or the efficient frontier. It incorporates user-supplied capital market assumptions, risk profile, actuarial assumptions, transactions costs and investment constraints. The package is menu driven and includes full-screen editing, graphics and several reports.

It runs on the IBM PC, XT, AT and MS DOS compatibles. List price is $5,000 for the first copy, and discounted for additional copies. There are 35 clients using the system. Sam Campopiano, president, is the client contact.

Visible Asset

Independent Software
5260 Crossbow Circle, Suite 3B, Roanoke, Va. 24014; (703) 989-5687

Visible Asset, introduced in 1985, is a professional portfolio and client management system. In addition to maintaining individual portfolio holdings, it generates comprehensive reports on gains, losses and appraisals, income summaries and IRS-approved Schedule D reports. An electronic calendar tracks such items as appointments, product maturities and short-term holdings going long term. Remote data base access gives users the capability of on-line price updating.

The system runs on the IBM PC, XT and AT. The program has the capacity to plug into data bases offered by Warner Computer Systems, Interactive Data Corp. and Dow Jones News/Retrieval. The list price is $1,495 and about 15 units have been sold. William Corrington, president, is the client contact.

W

Wall Street — The Name of the Game

O.C.O. Software Inc.
P.O. Box 1067, Tiburon, Calif. 94920; (415) 435-5031

Wall Street — The Name of the Game is a simulation of the stock market. Three levels of expertise allow all traders to learn about trading in the stock market. Wall Street is designed to bring the user hands-on experience incorporating actual prices and news headlines with the rules and regulations of the exchanges.

Wall Street provides 26 weeks of actual prices and news headlines following 30 stocks on the New York and American exchanges. A reference and game manual is provided.

It runs on the IBM PC and compatibles. The list price is $69.95 and approximately 10,000 copies have been sold. Eric King, marketing director, is the client contact.

Workbase: The Institutional Investor

Cambridge Research Services Inc.
50 Church St., Box 2605, Cambridge, Mass. 02238; (617) 491-6221

Workbase, introduced in 1983, provides graphics and text editing, using economic time series data. The product has extensive statistical capabilities and users can merge Workbase economic data with Micro/Scan company financial data.

It runs on the IBM XT and AT and has the capacity to plug into such data bases as Citibase, Chase Econometrics and various data bases from the Federal Reserve Board, the Bureau of Labor Statistics and others.

The list price is $10,000 and includes data and software. More than 100 copies have been sold. The client contact is Walter Campbell, managing director.

X

XPORT

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

XPORT, is a portfolio and performance measurement system used to manage a portfolio's flow of investment activity and to display the results of that activity in clear, concise reports. The product allows the user to record buys and sells, make updates for capitalization changes, compute long- and short-term gains and losses, price and evaluate holdings and measure performance using both time- and dollar-weighted rates of return. It also lets the users compare returns against any standard index.

It runs on the IBM PC, XT, AT and compatibles. Reed Lowry, product manager, is the client contact.

Continued on page 34

Public pension funds will be examined in-depth in a special section of *Pensions & Investment Age*.

The issue on state and municipal pension funds and their management will appear in the Oct. 28 issue.

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Software opens . . .

Continued from page 15
performance comparison.

In addition, they have constructed their own universe of about 60 managers, considered by Mr. Riddle to be peers of the managers used by the fund, using CDA monthly print reports on mutual funds and banks, and quarterly print reports on investment boutiques.

AssetMax and the funds' programs "really work pretty well together. It gives us a balanced approach to not only analyzing our own performance capability in-house but also our outside managers, which run close to $300 million," Mr. Riddle said.

Furthermore, he believes that by using Callan's products and writing their own programs, Boys' Home fund officials are increasing their expertise in running the funds.

In fact, he foresees the day when Boys' Home does almost three-quarters of the work normally done by consultants.

However, he is quick to point out that maintaining a relationship with a consultant is important, "if only for using them as the eyes and ears of what is going on outside of Boys Town."

Moreover, he observed, "We will probably always have to have a consultant in some respect because of the fiduciary responsibilities, and for the board of trustees who always would like to feel that there is an unbiased observer."

In New York, Ted Babcock, assistant treasurer at Associated Dry Goods Corp., which has $148 million in pension assets, is using Plan Sponsor Network from Berg Fiduciary Consultants, New York, to assist him in doing manager searches and performance comparison.

The Plan Sponsor Network, an on-line data base, has a universe of 400 managers that the firm plans to expand to 800.

Even though overseeing the pension fund is only a small part of Mr. Babcock's responsibilities at Associated Dry Goods, the fund has never used a consultant.

And he found running the plan was taking up more of his time.

"I was sitting here and using up an hour a day meeting and talking to money managers and filing all their information in case the time came for me to make a change," he said.

Upon hearing of Plan Sponsor Network, "I said, 'Here is a way that I can save some time'," he said. "When the time comes, I can do a search on really any kind of method that I select."

Although Associated Dry Goods is not planning any changes, Mr. Babcock and other fund officials went through the universe — just to be prepared — and looked for those managers that had the highest returns during the past five and three years. After generating a list of managers that met both criteria, they looked at investment style to see which of those managers would fit into the fund's portfolio mix.

The data base also allows fund officials to see how their managers are performing against the universe.

"Occasionally, the retirement committee or the board of directors ask a questions like 'I hear it is very difficult these days to beat the S&P 500 but how does this manager, which has a certain kind of style, stand up against his peers'," Mr. Babcock said.

In Ithaca, N.Y., Carl Sgrecci, vice president and treasurer of Ithaca College, had a different problem in mind when he turned to CDA MicroPerformance by CDA Investment Technologies Inc., Silver Spring, Md.

CDA MicroPerformance measures a fund's performance and provides tables and charts allowing the fund to be compared in several ways, including with certain indexes, investment objectives and actuarial rates.

Mr. Sgrecci, who doesn't use a consultant, ran into a problem about a year and a half ago when the fund, which has about $16 million in tax-exempt assets, added a second balanced manager to its lineup.

With one balanced manager handling the entire fund, he had no problem determining how well the manager was performing.

"But when we went to using two balanced managers, I thought we could have a little horse race to see how they were performing, but it didn't work out that way," he said. "There was a lack of consistency. One manager would give us a report for three months, while the other manager is giving a report for four months. I was never getting the same kind of information from the managers at the same time.

"I wanted something to measure the managers' performance under identical circumstances. I thought there has got to be a way to do this, and that's when CDA MicroPerformance came across my desk."

Some of the other products that deal with these areas are MicroAnalytics from the Boston Co., Boston; the Money Manager Computer Directory from the Investment Management Institute, New York; Integrated Resources for Investment Solutions (IRIS) from Frank Russell Co.,Tacoma, Wash.; Micro Trustee from Hamilton, Johnson & Co., New York; Optamix from Buck Pension Fund Services Inc., New York; Compass Portfolio Planning Systems from Morley & Associates Inc., Lake Oswego, Ore.; and (AIM) Asset Investment Management from West Coast Software. ■

y

The Yield Calculator
Technical Data Corp.
330 Congress St., Boston, Mass. 02210; (617) 482-3341

The Yield Calculator, introduced in 1981, computes industry standard yield/price calculations. Features include yield computations for odd first coupon securities; range calculations; discounted cash flow yields on sinking fund bonds; calendar information; coupon stripping; and an issue file to save and recall security information.

It runs on the IBM PC, XT, AT and compatibles. List price is $375. The firm's financial software series has more than 600 clients using multiple products. Robert Huebscher is the client contact.

The partnership at work. Dick Fulljames, Treasurer of General Electric Pension Trusts (center), discusses global custody with Dave Mann, Chase NY (left) and Colin Grimsey, Chase London.

Global Network **Foreign Exchange**

Corporate Finance

Domestic issues top 1984 level

By Marci Baker

NEW YORK — Domestically issued corporate financing volume surged ahead of that generated in all of 1984 during the third quarter, while Salomon Brothers Inc. continued to underwrite the greatest share of the market.

Issuers raised just more than $36.6 billion in public offerings in the third quarter, bringing total financing in the United States to $94.6 billion for the nine months ended Sept. 30, according to IDD Information Services Inc. That's well ahead of the $82.2 billion raised domestically for all of last year, and just $2.5 billion short of the record $97.1 billion raised in 1983.

Salomon was lead manager for 22.3% of the nine-month volume, raising $21.1 billion in 197 issues, reported IDD. The firm's domestic dominance, moreover, served to give it the lead in volume generated by U.S. issuers both in the United States and in Europe.

Salomon raised just less than $23 billion for U.S. issuers here and abroad, giving it 20% of the $114.6 billion in volume generated so far this year.

First Boston Corp. placed second both in the domestic and the broader international rankings, capturing 15.2% or $14.4 billion and 15.6% or $17.9 billion of the market, respectively. Goldman, Sachs & Co. and Merrill Lynch Capital Markets followed respectively with 12.9% and 11.3% shares of domestic volume and 13.1% and 9.5% of international volume generated by U.S. issuers.

Drexel Burnham Lambert Inc., which acted as lead manager for 8.5% of the amount raised by issuers in the United States, placed fifth domestically. That spot was filled by Morgan Stanley & Co. in the broader measure. Morgan Stanley underwrote 7.5% of the deals done by U.S. issuers in this country and Europe.

Although Salomon maintained its lead in the United States, First Boston, which operates outside the country through its London affiliate, Credit Suisse First Boston, displayed the greatest underwriting strength overseas.

The firm was lead manager for almost $4.2 billion, or 17.4%, of the $23.9 billion raised by U.S. issuers during the past nine months in the Eurobond market. Salomon, with $3.5 billion or 14.7% of the total, ranked second.

Moreover, First Boston's lead widened when non-U.S. issuers were added to the Eurobond numbers. U.S. and foreign issuers have raised $96.8 billion in the Euromarket during the past nine months. Credit Suisse First Boston acted as lead manager of $16.5 billion or 17% of that, while Salomon underwrote $5.5 billion or 5.7%.

In addition, the investment banker's Euromarket edge put it in front of Salomon for worldwide volume for all issuers.

Continued on page 38

Fight seen on FASB move

Change for finance subs eyed

By Barry B. Burr

In a move expected to bring outcries from such companies as General Electric Co., General Motors Corp. and Ford Motor Co., the Financial Accounting Standards Board is moving ahead with a study that could lead it to require consolidation of finance subsidiaries into corporate financial statements and radically alter balance sheets.

Arthur R. Wyatt, one of the FASB's seven members who promulgate corporate accounting standards, acknowledged such a proposal "would be a major controversial issue," in large part because of the added amount of the financing unit's leverage that would appear on the corporate balance sheet.

The effect of a change on a firm's cost of capital, stock price and credit rating by such firms as Standard & Poor's Corp., Moody's Investors Service Inc. and Duff & Phelps Inc. remains problematic.

S&P would oppose such a rule, while Moody's and Duff & Phelps appear indifferent, according to officials at the companies.

The FASB, based in Stamford, Conn., hasn't made a proposal yet. It expects to release before year end a discussion memorandum — the first step in rule-making — laying out the issues in consolidation and the equity method of accounting for subsidiaries.

Another study expected next year that probably will become part of the consolidation proposal will examine accounting for joint ventures and other off-balance-sheet financing, said R.D. Nair, FASB faculty fellow. Requiring consolidation of such units as joint ventures would further increase the leverage on a parent's balance sheet.

Mr. Wyatt expects the FASB to circulate for comment an exposure draft of the proposed consolidation rule next year and to issue a rule possibly by the end of 1986.

He said, at least in this early stage, he supports in general requiring consolidation of all subsidiaries, including finance units.

"Some companies argue the basis for not consolidating is that they are non-homogeneous organizations," he said. "But if you look at the conglomerates today, they are a group of non-homogeneous entities.

"It's unreasonable to exclude finance subsidiaries."

Mr. Wyatt cited GM as an example. Referring to General Motors Acceptance Corp., Electronic Data Systems Corp. and Hughes Aircraft Co., he asked rhetorically, "To say they would consolidate EDS and Hughes but not GMAC doesn't make sense. Which is more closely related to their car business?"

Most of GMAC's financing is used to support GM activities, he noted, but GM uses the equity method to account for GMAC, while it consolidates its EDS unit. Once GM completes its acquisition of Hughes, it plans to consolidate the aircraft unit.

According to the FASB, most retail and manufacturing companies with financial subsidiaries don't consolidate. For them, such a rule would change significantly the line items in their balance sheets, especially increasing leverage, and income statements. It wouldn't change, however, a corporation's net worth and its net income.

Many companies have non-consolidated financial units that mainly finance parent activities, including International Business Machines Corp., Xerox Corp., Clark Equipment Co. and J.C. Penney Co.

However, a number of major companies consolidate their financial units, including Sears, Roebuck & Co. and Household International Inc.

The proposal, which has lain dormant since it was put on the FASB's agenda in 1982, is the board's first study on the subject. Accountants now use the pre-FASB Accounting Principals Board rule, adopted in 1959. It essentially gives companies that own 50% or more of a subsidiary the option of consolidating or using the equity method.

With the equity method, used by most companies with financial subsidiaries, the parent corporation puts on its balance sheet — under other investments — its net worth, or equity, in the unit. It reports the unit's income likewise as a separate item on its income statement. At the same time, the parent publishes separate financial statements on their financial units.

By consolidating, parents transfer line by line to their balance sheets and income statements their unit's financial reports.

"The practice has gotten to the point that some statements don't reflect the true operations of the economic entity," said G. Michael Crooch, a partner at Arthur Andersen & Co. and chairman of its committee assessing the issue.

He cited Household International, a firm audited by another accounting group, as a model for

Continued on page 40

New issues of corporate securities

September 16 — September 27, 1985

Issue date	Company	Amount ($ mil.)	Type of security	Offering price Debt (%) Share ($)	Gross spread as % offer price	Where traded (to list)	Managers
Debt							
9/26	General Motors Acceptance Corp.	500.00	Note	99.75%	.451	NY	First Boston Corp.
9/26	McDonnell Douglas Corp.	200.00	Note	99.67%	.615	OTC	Merrill Lynch Capital Markets
9/19	Collateralized Mtg. Securities Corp.	171.50	GNMA CMO	99.75%	.702	OTC	First Boston Corp.
9/24	Salomon Capital Access Corp.	157.83	GN-FN CMO	97.00%	.515	OTC	Salomon Brothers
9/26	Homestead Mtg. Acceptance Corp.	155.00	GNMA CMO	99.90%	.676	OTC	Salomon Brothers
9/25	Deere & Co.	150.00	Note	99.90%	.601	OTC	Merrill Lynch Capital Markets
9/24	Pan American World Airways Inc.	150.00	Cvt. Sub. Deb.	100.00%	2.000	NY	E.F. Hutton
9/17	Ford Motor Credit Co.	150.00	Adj. Note	99.75%	.501	LUX	Goldman, Sachs
9/24	Southern California Edison Co.*	125.00	Fst. & R. Mtg.	99.62%	.359	AM	Salomon/Goldman/Smith Barney/Dean Witter/Donaldson, Lufkin
9/24	Pennsylvania Power & Light Co.	125.00	First Mtg.	99.36%	.881	OTC	First Boston/Morgan Stanley/Drexel Burnham/Salomon Brothers
Common Stock							
9/25	Pacific Telesis Group	353.10		$70.62	2.12	NY/MW/*	First Boston/Goldman, Sachs/Merrill/Morgan Stanley/Salomon
9/23	Textron Inc.	189.00		$47.25	2.24	NY/MW/PC	Morgan Stanley/Kidder Peabody/Salomon
9/19	Beatrice Companies Inc.	75.00		Market	Market	NY/MW	Salomon Brothers
9/19	First Data Management Co. Inc.	26.30		$15.00	5.73	OTC	Montgomery Securities/L.F. Rothschild, Unterberg, Towbin
9/18	People Express Inc.	23.30		$11.62	4.47	OTC	Morgan Stanley/Hambrecht & Quist
9/18	The All American Gourmet Co.	17.60		$13.00	6.92	IPO	Alex. Brown & Sons/Drexel Burnham Lambert
9/19	The Binghamton Savings Bank	15.80		$8.75	7.20	IPO	Alex. Brown & Sons/First Albany Corp.
9/24	Open Air Markets Inc.	14.30		$11.00	7.45	IPO	Smith Barney, Harris Upham/Wheat, First Securities
9/27	Ceradyne Inc.	11.90		$11.87	6.57	OTC	Merrill Lynch Capital Markets
9/27	Cincinnati Microwave Inc.	11.60		$10.50	6.29	OTC	PaineWebber/Drexel Burnham Lambert/McDonald & Co.

Source: Securities Data Corp., New York
**Competitive*

Cvt. Sub. Deb.: Convertible Subordinated Debenture
Adj. Note: Adjustable Rate Notes
Fst. & R. Mtg.: First & Refunding Mortgage Bonds
GN-FN CMO: GNMA/FNMA backed collateralized mortgage obligations

AM: American Stock Exchange
IPO: Initial Public Offering
LUX: Luxembourg Stock Exchange
MW: Midwest Stock Exchange
NY: New York Stock Exchange
OTC: Over the Counter
PC: Pacific Stock Exchange

Domestic issues . . .

Continued from page 37

First Boston underwrote $30.9 billion by this measure to Salomon's $26.6 billion, giving it just more than 16% of total worldwide volume (the numbers exclude offerings placed outside the United States and Europe).

In the U.S. financing arena, corporations raised $24.2 billion in non-convertible debt offerings in the third quarter, bringing year-to-date total volume to $64 billion. Third-quarter common stock volume reached $7 billion, bringing the level of stock financing for the nine months to $18.1 billion, according to IDD.

Last year, straight domestic debt offerings amounted to $65.2 billion, while common stock deals totaled just less than $9 billion.

Salomon led the way on the debt side in both the quarter and nine-month rankings. The investment house lead managed just less than $7 billion or 28.8% of the total for the quarter and $17.3 billion or 27% of volume for the nine months.

First Boston placed second, with a 17.8% third quarter and 18.4% nine-month market share. It was followed by Goldman, Sachs with 12.4% and 12% of the quarterly and year-to-date volume, respectively; Merrill Lynch, with 11.2% and 10.4%; and Drexel, with 8.2% and 8.7%.

Drexel, however, continues to reign over high-yield debt financings, cornering more than half of the $9.3 billion raised so far this year by issuers of the "junk bonds." Stepped-up efforts by major-bracket firms to gain a foothold in the high-yield new issues market is producing a new lineup of runners in this arena, however (see story page 39).

On the common stock side, Goldman moved into the top spot, due in large part to its lead manager role in Rockefeller Center Properties' $750 million initial public offering in August. The firm underwrote $1.8 billion in equity offerings during the third quarter for a 25.5% share of that market. It raised just more than $3.5 billion for issuers in the past nine months giving the firm 16.9% of the market.

Salomon came in second, with 12% of common stock volume for the quarter and 14.8% for the nine months. Merrill Lynch, the traditional front-runner in common stock financings, was seventh for the third quarter, with 7.1% of total volume. Its 12.1% market share for the year to date put the firm in third place.

The firm, however, ranked second behind Goldman in the initial public offering arena. Merrill raised $384 million for companies going public in the third quarter and $855 million for the nine months, giving the firm a 15.4% and 16.6% market share, respectively.

Goldman underwrote $1.6 billion in ipos in the past nine months, representing a 30.8% share of total volume. Just more than $1.2 billion of that came in the third quarter, giving the firm 25% of the market for the three-month period.

Kidder, [illegible] placed third in both the [illegible] month periods, with 8% and [illegible] total volume, respectively.

All together, issuers raised $2.5 billion in ipos last quarter, pushing total volume for the year so far to $5.1 billion. Ipo volume in 1984 totaled only $2.2 billion.

Other highlights of the latest public offering numbers include:

• Convertible debt offerings totaled $2.6 billion for the third quarter, bringing volume for the year to $6.6 billion. Merrill Lynch led underwriters with 17% of the quarterly volume and 16.2% for the nine months. Drexel followed with 10.8% and 13.9%, respectively.

First Boston, Goldman and Shearson Lehman Brothers Inc. placed third through fifth in the third-quarter breakdown. For the nine months, those spots were filled by Lazard Freres & Co., First Boston and Morgan Stanley.

• Shearson led underwriters of non-convertible preferred stock issues, primarily due to the popularity of its money market preferred innovation. Straight preferred volume totaled $3.9 billion for the nine months, of which $2.1 billion was issued during the third quarter.

Shearson was lead manager for 34.5% of the total issued so far this year and 32.5% of the quarterly volume. Salomon and Merrill placed second and third for the nine months, with 18.8% and 17.1% of the market. Merrill was second for the quarter, underwriting 18.6% of the three-month volume, followed by Drexel, with 11.4%.

• Goldman raised the most for issuers of convertible preferred stock. It was lead manager for 52.3% of the $716.6 million issued in the third quarter and 38.9% of the almost $2 billion generated in the past nine months.

Dean Witter Reynolds, with 11.2%, came in second for the quarter, followed by Salomon, with 10.5%. For the nine months, PaineWebber Inc. and Morgan Stanley were the runners-up, with 14.1% and 11.6% of the year-to-date volume, respectively.

Underwriting rankings

(Jan. 1 — Sept. 30, 1985)
Full credit to lead managers

Mortgage-related offerings

	Firm	$ mil.	issues
1.	Salomon Brothers	$4,866.8	77
2.	First Boston	4,832.1	109
3.	Shearson Lehman	1,600.5	47
4.	Merrill Lynch	735.3	13
5.	Drexel Burnham	448.5	7
6.	PaineWebber	316.3	12
7.	Wheat, First Sec.	202.2	10
8.	Goldman, Sachs	199.8	8
9.	Dean Witter	199.3	4
10.	Edward D. Jones	192.9	46

Initial public offerings

	Firm	$ mil.	issues
1.	Goldman, Sachs	$1,581.1	12
2.	Merrill Lynch	854.9	12
3.	Kidder, Peabody	252.5	5
4.	Dean Witter	231.5	4
5.	Salomon Brothers	194.4	2
6.	Shearson Lehman	192.0	4
7.	Morgan Stanley	180.6	4
8.	First Boston	169.1	3
9.	PaineWebber	136.0	5
10.	E.F. Hutton	126.0	5

• Salomon edged out First Boston for the top spot in mortgage-related underwritings, with a $197.6 million deal it came to market with Sept. 30. Total nine-month volume of these securities, which includes collateralized mortgage obligations, mortgage-backed securities and collateralized preferred obligations, reached $14.3 billion.

Salomon managed 34% of that, compared with First Boston's 33.8%. The firm led for the quarter as well, with 32.6% to First Boston's 32.6% of the $6.9 billion issued in the three-month period.

First Boston, however, was the clear leader for CMO underwritings, taking 42.7% of the $4.9 billion generated during the quarter and 43.5% of the $9.2 billion raised so far this year. Salomon's second-place market share was 22.2% and 28.3%, respectively.

• Nomura Securities, due largely to its dominance in the Euroyen underwriting arena, pushed its way from 11th place in the first quarter to second place in the third for all issuers of Eurobond securities. It managed $1.9 billion for the quarter for 6.4% of that market.

Nomura, however, placed eighth by this measure for the nine-month period. It held that spot as well for nine-month Eurobond financings by U.S. issuers only. ■

Underwriting Rankings — Jan. 1-Sept. 30, 1985

(Full credit to lead manager)

All issues

U.S. market

	Firm	$ mil.	issues
1.	Salomon Brothers	$21,080.3	197
2.	First Boston	14,409.5	192
3.	Goldman, Sachs	12,179.4	110
4.	Merrill Lynch	10,695.3	125
5.	Drexel Burnham	8,011.7	105
6.	Morgan Stanley	6,910.7	68
7.	Shearson Lehman	6,386.8	120
8.	Kidder, Peabody	2,696.7	59
9.	PaineWebber	2,241.9	51
10.	Dillon, Read	1,033.9	9

Euromarket*

	Firm	$ mil.	issues
1.	First Boston'	$4,157.7	39
2.	Salomon Brothers	3,525.0	29
3.	Goldman, Sachs	3,091.8	22
4.	Morgan Stanley	1,809.9	12
5.	Union Bank/Switz.	1,684.8	11
6.	Merrill Lynch	990.6	7
7.	Daiwa Securities	912.2	8
8.	Nomura Securities	899.2	7
9.	Morgan Guaranty	851.9	12
10.	Banque Paribas	789.6	9

Worldwide offerings*

	Firm	$ mil.	issues
1.	First Boston	$30,866.2	274
2.	Salomon Brothers	26,602.3	244
3.	Goldman, Sachs	16,181.5	142
4.	Merrill Lynch	15,933.6	159
5.	Morgan Stanley	10,952.1	110
6.	Shearson Lehman	8,253.2	131
7.	Drexel Burnham	8,086.7	106
8.	Deutsche Bank	4,716.8	45
9.	Morgan Guaranty	4,297.9	40
10.	Nomura Securities	3,554.5	46

Bond Issues

Straight debt

	Firm	$ mil.	issues
1.	Salomon Brothers	$17,321.6	159
2.	First Boston	11,813.1	160
3.	Goldman, Sachs	7,660.0	67
4.	Merrill Lynch	6,659.1	66
5.	Drexel Burnham	5,599.4	60
6.	Morgan Stanley	4,413.9	34
7.	Shearson Lehman	3,774.6	75
8.	PaineWebber	1,492.0	26
9.	Kidder, Peabody	1,424.3	30
10.	Dillon, Read	754.3	6

Convertible debt

	Firm	$ mil.	issues
1.	Merrill Lynch	$1,065.8	14
2.	Drexel Burnham	915.0	16
3.	First Boston	800.0	10
4.	Goldman, Sachs	615.0	7
5.	Shearson Lehman	530.0	8
6.	Kidder, Peabody	325.0	10
7.	Bear, Stearns	315.0	5
8.	Salomon Brothers	270.0	3
9.	E.F. Hutton	247.0	4
10.	Lazard Freres	225.0	2

Junk bonds

	Firm	$ mil.	issues
1.	Drexel Burnham	$4,942.9	50
2.	Salomon Brothers	1,086.0	12
3.	Morgan Stanley	601.3	8
4.	First Boston	469.9	6
5.	Goldman, Sachs	421.9	3
6.	Merrill Lynch	377.3	6
7.	Prudential-Bache	340.3	6
8.	Shearson Lehman	307.0	3
9.	Bear, Stearns	302.1	6
10.	Kidder, Peabody	95.0	2

Stock issues

Common stock

	Firm	$ mil.	issues
1.	Goldman, Sachs	$3,054.4	30
2.	Salomon Brothers	2,678.8	23
3.	Merrill Lynch	2,193.8	37
4.	Morgan Stanley	1,771.8	22
5.	First Boston	1,461.5	16
6.	Drexel Burnham	1,054.7	25
7.	Kidder, Peabody	947.4	19
8.	Shearson Lehman	692.2	17
9.	Dean Witter	438.2	10
10.	PaineWebber	420.2	18

Straight preferred

	Firm	$ mil.	issues
1.	Shearson Lehman	$1,350.0	19
2.	Salomon Brothers	735.0	11
3.	Merrill Lynch	671.0	6
4.	Morgan Stanley	285.0	5
5.	First Boston	265.0	4
6.	Drexel Burnham	237.5	2
7.	Prudential-Bache	111.1	1
8.	Smith Barney	100.0	1
9.	Goldman, Sachs	75.0	1
10.	PaineWebber	50.0	1

Convertible preferred

	Firm	$ mil.	issues
1.	Goldman, Sachs	$775.0	5
2.	PaineWebber	279.8	6
3.	Morgan Stanley	230.0	2
4.	Drexel Burnham	205.0	2
5.	Merrill Lynch	105.8	2
6.	Dean Witter	91.3	3
7.	Salomon Brothers	75.0	1
8.	First Boston	70.0	2
9.	Alex. Brown & Sons	40.0	1
9.	Shearson Lehman	40.0	1

*U.S. issuers only. Also, excludes non-European issued securities, such as Samurai bonds.

**All issuers. Excludes non-European issued securities, such as Samurai bonds.

'Includes Credit Suisse

Source: IDD Information Services

3 arbitrageurs form new group

HIGHLAND PARK, Ill. — Three risk arbitrage advisers, who trade to profit from takeovers, left Rodman & Renshaw Inc., Chicago, taking $20 million worth of client accounts, to form a similar group with Mesirow & Co., another Chicago-based investment banking and securities firm.

Theodore Rossman, senior vice president, heads the risk arbitrage group, working with Howard Rossman, his son, and Jai Luster, his son-in-law, both vice presidents.

Theodore Rossman said the accounts include two pension funds he declined to identify.

He said the group invests only in announced takeover targets after assessing the likelihood the deal will close and the time it will take. ■

Cash Management

Comptroller's order met with banks' ire

By Richard J. Gillespie

WASHINGTON — Reaction from the banking community to the comptroller of the currency's recent order to about 70 trust banks, including The Chase Manhattan Bank and Bank of Boston, to reimburse clients possibly millions of dollars for lost interest was immediate and vehement.

According to a spokesman for Chase Manhattan, which was faulted for its practice in the personal trust area, the bank has abided by the rules and the comptroller's interpretation of the rules.

"I cannot go into the details of the letter (from the comptroller's office) except to tell you that questions are raised by the comptroller about the handling of idle cash in personal trust accounts. We believe that we are in full compliance of the regulations and the comptroller's own interpretation of the regulations," said Kenneth Mills, the Chase spokesman.

The order followed a survey by the comptroller's office of the cash investment practices of between 120 and 130 nationally regulated trust banks.

A spokeswoman said it was against comptroller's office policy to either confirm or deny the existence of the orders, even though reports had appeared in the national press.

But she said because various banking spokesmen had confirmed the existence of the letters, she could say earlier reports that 100 letters had been sent were incorrect. Only about 70 banks had received the order, she said.

The spokeswoman declined to say whether the cash balances in the trust accounts were inadequately invested or whether they were not invested at all. She also would not say whether the findings referred exclusively to personal trust assets, or whether there are Employee Retirement Income Security Act assets involved.

In an earlier statement, a spokeswoman indicated that in an age of computerization and money market funds, it no longer was good enough for banks to leave idle cash in pass-book savings accounts earning a 5.25% annual interest rate (*Pensions and Investment Age*, April 23).

That more than half of the banks in the survey were faulted by the comptroller's office indicates a widespread practice, and raises the possibility state-chartered banks might also indulge in the alleged wrongdoings.

It also raises the possibility the fault might be with the comptroller's office in failing to communicate its directives adequately.

While bank spokesmen believe this is the case, Dean DeBuck, a spokesman at the comptroller's office said the regulatory body had always been clear on the subject: "We have always felt that there is a regulation that governs the investment of idle cash in trust accounts at market rates, and we reiterated that maybe three years ago in writing."

He declined to go into more detail on the subject.

Mr. DeBuck also declined to name any of the banks involved or how much money was involved.

In a published report, a spokeswoman for the agency said she

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Managers get tough on banks

By Fred Williams

DALLAS — Cash managers are moving away from "good old boy" relationships with their cash management service providers toward a more formal evaluation process for selecting and maintaining banking relationships.

Cash managers from two prominent corporations pulled no punches in spelling out their likes and dislikes ..) evaluating cash management banks before an audience of several hundred bank cash management officials. The exchange took place at the Bank Administration Institute's seventh annual conference on contemporary issues in cash management, here.

Jim Noel, cash manager for Transamerica Corp., San Francisco, and Dorothea Winston, assistant treasurer-cash management for the Associates Corp. of North America, Dallas, said the quality of the bank contact person is at the top of the list for cash managers when working with their banks.

"I'm a firm believer in not having a good old boy relationship (with the bank)," said Mr. Noel. "We are interested in getting the best product at the lowest cost ...

"My pet peeve is the bank's cash management account officer. He really represents the bank and I form an immediate impression. I hate it most when he comes into my office and the information he has is from my annual report. It means you don't have a decent agenda and you don't know much about me. If you haven't done your homework, I don't want to spend any time with you."

Ms. Winston said Associates is developing a formalized bank evaluation system, expected to be in place later this year.

Meanwhile, she said, the "quality of the bank contact officer is the single most important area of the relationship."

Both cash managers complained of bank cash management contacts who lack specific knowledge about their products, cash management industry services and products and the competition.

They also shared views on areas of emphasis in selecting and maintaining banking relationships, including the bank's overall long-term commitment to cash management, financial strength, responsiveness and continuity of personnel.

Mr. Noel said an important consideration for Transamerica is not

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Payden & Rygel index of short maturities assets*

(for month ending September 30, 1985)

	September 1985	Quarter ending 9/30/85	Year to date	12 months ending 9/30/85	Yield level monthly change*
	Unannualized total returns				
90 Day					
U.S. Treasury Bill	0.6314	1.8443	6.2972	9.3577	−10
Domestic C.D.	0.6530	1.9420	6.4409	9.5875	+2
Euro $ C.D.	0.6379	1.9963	6.5768	9.8526	+10
180 Day					
U.S. Treasury Bill	0.7507	1.9181	6.9896	10.7935	−25
Domestic C.D.	0.6280	1.8822	6.7074	10.5654	+5
Euro $ C.D.	0.6130	1.9324	6.9308	10.8165	+10
1 Year					
U.S. Treasury Note	0.6947	1.7717	7.8297	12.7875	−4
2 Year					
U.S. Treasury Note	0.8746	1.8861	9.5085	16.5526	−8

*Figures are unannualized total returns. Year-to-date and 12 month figures linked monthly. 90 and 180 Day Treasury Bill yield level changes on discount basis.

*Basis points.

Source: Payden & Rygel, Los Angeles, California 90017

The Payden & Rygel index of short maturities assets is published every other issue. It charts the total returns on cash investment and highlights the difference between total returns and simple yields.

Beyond the credit line

Services important

By Richard J. Gillespie

GREENWICH, Conn. — Fewer banks are able to establish leadership in the cash management industry based on traditional credit products, the 1985 Greenwich Associates cash management survey shows.

"There is mounting evidence that cash management and operations services have a greater relationship impact than ever before," according to the survey's authors reporting on the results of telephone interviews with 774 cash managers.

The mean number of banks used by corporations declined to 8.2 in 1985 from 8.7 in 1983. Large companies made significant moves, paring their cash management banks to 13 from 15.5 during the same period, a spokesman for the firm said.

The survey conclusion that banks no longer live by their credit lines alone is hardly news to bankers involved in the corporate cash management community.

But in identifying the areas of greatest interest to corporate cash managers, the survey has become an annual institution that is widely followed.

This year the survey highlighted the following findings:

- Four out of 10 interviewees cited individual banks for improved performance in the past twelve months.
- Five out of 10 cash managers awarded banks new business as the result of operational improvements.
- Half of the executives interviewed said there had been a decline in the operations performance of an individual bank.
- One out of four cash managers

Continued on page 46

JB&B

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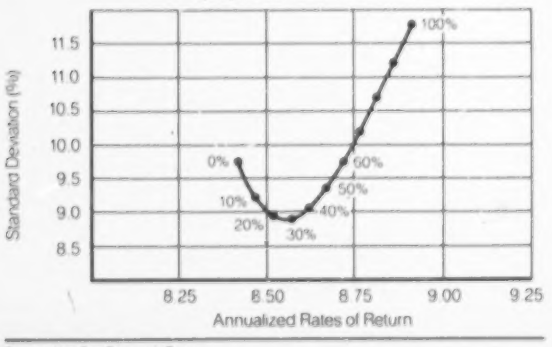
% International Bonds

(10 yrs. annualized thru 1984)



Source: InterSec Research Corp.

Jay A. Dirnberger, Managing Director
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Current accounts

The current accounts section is a cross-reference to manager hirings reported in *Pensions & Investment Age's* money movers and late news sections. Hirings reported elsewhere in the newspaper also are included.

Current accounts is now published quarterly.

Aetna Life and Casualty Co.
TECO Energy Inc.: guaranteed equity; $30 million.

Aetna Realty Investors Inc.
San Diego County Retirement System: real estate; $10 million.

Fred Alger Management
Kaman Corp.: balanced; about $5 million. North Dakota Public Employees' Retirement System: equity; $22 million.

Alliance Capital Management
San Bernardino County Retirement System: index fund; $15 million. National Football League players: fixed income; undisclosed. District of Columbia Retirement Board: index fund; $22 million. Contra Costa County Employees' Retirement Association: passive stock fund; $48 million. International Telephone and Telegraph Corp.: international equity; $10 million.

American National Bank
Sara Lee Corp.: equity; $5 million.

Ariel Capital Management Inc.
Illinois Teachers' Retirement System: equity; $1 million.

Aronson & Folger Mgmt.
University of Southern California: equity; $10 million.

ASB Capital Management
District of Columbia Retirement Board: bond; $31 million.

Bank of New York
W.K. Kellogg Foundation: master custodian; $567 million. Financial Institutions Retirement Fund: custodian; $800 million.

Bankers Trust Co.
United Technologies Corp.: equity index fund; undisclosed. Consolidated Edison: undisclosed; $1.6 billion. Celanese Corp.: undisclosed; $40 million. Graphic Communications International Union Supplemental Retirement and Disability Fund: index fund; $30 million.

Barnett Banks Trust Co.
Risser Oil Corp.: profit-sharing plan; $1 million. TECO Energy Inc.: balanced and trustee; $2.3 million.

Barrow, Hanley, Mewhinney & Strauss
American Airlines: balanced; undisclosed.

Batterymarch Financial Mgmt.
Deere & Co.: equity; $50 million.

Bear, Stearns Asset Management
Wyoming Retirement System: equity; $30 million.

Sanford C. Bernstein & Co.
Miami City Employees' Retirement System: bond; co-manage $27 million. District of Columbia Retirement Board: fixed income; $43 million. Hayes-Albion Corp.: equity; $7.5 million to $8 million.

Beutel Goodman Capital Mgmt.
W.K. Kellogg Foundation: value-oriented equity; $45 million.

Bolton Tremblay Inc.
Air Canada: Canadian equity; $60 million.

The Boston Co. Inc.
Glendale Federal Savings and Loan: equity; $7 million. Alameda County Retirement System: equity; $50 million. Hudson-Webber Foundation: asset-allocation account; $5 million. Hampden County Board of Retirement: balanced; $20 million. D.S. Revco Inc.: equity; undisclosed.

Boston Safe Deposit and Trust Co.
Ayco Corp.: trustee of pension, profit-sharing and 401(k) plans; $1.25 million.

Brignoli, Curley & Roberts
United Technologies Corp.: equity; undisclosed. U S WEST Inc.: equity; $100 million. Johnson & Johnson: equity; undisclosed. Virginia Supplemental Retirement System: equity; undisclosed. Whittaker Corp.: defined benefit plan; $5 million.

Capital Guardian Trust Co.
U S WEST Inc.: core international equity; $25 million. International Telephone and Telegraph Corp.: international equity; $5 million.

Centerre Trust Co.
Bill's Coal Co. Inc.: manager, record keeper, custodian; $2 million. Air Canada: balanced; split $40 million with one other.

Century IV
Pennsylvania Public School Employees' Retirement System: venture capital; $20 million.

Chase Manhattan Bank
SCM Corp.: master trustee; undisclosed.

CIGNA Asset Advisers
Colgate-Palmolive Co.: open-end real estate; undisclosed.

Concord Capital Management
U S WEST: active equity; $100 million. Connecticut Trust Funds: equity; $50 million.

Confederation Life Insurance Co.
Air Canada: Canadian equity; $60 million.

Connecticut Bank and Trust Co.
Kaman Corp.: master trustee; about $21 million.

Connecticut General
Doyle Dane Bernbach: GIC; $9.2 million.

Continental Investment Advisors
Miami City Employees' Retirement System: bond; co-manage $27 million. Jacksonville City Retirement System: fixed income; $75 million. Hampton, Virginia Retirement System: fixed income; $5 million.

Corinthian Capital Co.
Virginia Supplemental Retirement System: equity; undisclosed.

Cutler and Co. Inc.
Whittaker Corp.: defined benefit plan, savings plan; $12 million.

Denver Investment Advisors
District of Columbia Retirement Board: equity; $20 million.

Dillon, Read Capital
Johnson & Johnson: equity; undisclosed.

Dimensional Fund Advisors
Sara Lee Corp.: equity; $5 million.

Dreman & Embry Inc.
Chicago Symphony Orchestra: equity; $4.3 million. Federal Express Corp.: core equity; $15 million. Wyoming Retirement System: equity; $30 million.

Duff & Phelps Investment Mgmt.
Ohio State Workers' Compensation Fund: fixed income; $3 billion.

Endowment Mgmt. & Research
Massachusetts Pension Reserve Investment Trust: high-yield account; $50 million.

Equitec Institutional Realty
San Diego County Retirement System: closed-end fund; $5 million.

Fidelity Investments Southwest
Pearle Health Services: 401(k) profit-sharing; undisclosed.

Fidelity Management Trust Co.
Georgia Kraft Co.: equity; undisclosed.

First Manhattan Capital Mgmt.
W.K. Kellogg Foundation: value-oriented equity; $45 million. Johnson & Johnson: equity; undisclosed.

First National Bank of Atlanta
Kemira Inc.: balanced, trustee, custodian; $3 million. Aaron Rents Inc.: manager, record keeper, trustee; undisclosed.

First Union/Capital Mgmt. Group
Hayes-Albion Corp.: equity; $7.5 million to $8 million.

First Union National Bank
BellSouth: equity manager; undisclosed. Dayco Corp.: equity; $5 million.

First Trust Co. of St. Paul
Bush Foundation: stock index fund; $12 million.

First Wisconsin Trust Co.
Alexian Brothers Health System Inc.: immunized bond portfolio; $4.5 million. Building Trades United Pension Trust Fund: custodian; $242 million.

Franklin Asset Mgmt. System
Common Fund: equity; $30 million.

GAMCO Investors Inc.
Pursers' Trust Plan of Trans World Airlines Inc.: equity; undisclosed. Virginia Supplemental Retirement System: equity; undisclosed.

Glickenhaus & Co.
Connecticut Trust Funds: equity; $50 million.

Goldman, Sachs & Co.
San Diego County Retirement System: open-end fund; $5 million.

G.T. Capital Management
International Telephone and Telegraph Corp.: international equity; $5 million.

Harris, Bretall, McEldowney & Sullivan
Alameda County Retirement System: equity; $40 million.

Harris Trust & Savings Bank
Rubloff Inc.: profit-sharing and 401(k); $1 million. Chemcraft Inc.: 401(k) plan; $75,000 to $100,000. Frank C. Nahser Inc.: profit-sharing plan; undisclosed. Foote, Cone & Belding Communications Inc.: master trustee; $66 million. Ceco Corp.: master trustee; $97 million.

Hellman, Jordan Management Co.
Virginia Supplemental Retirement System: equity; undisclosed.

Hotchkis & Wiley
American Airlines: balanced; undisclosed.

Hutton Capital Management
Rock-Tenn Co.: balanced; $3 million.

IDS Trust Co.
Western Title Insurance Co.: profit-sharing and 401(k) plan; $2 million. Blue Shield of California: 401(k) plan manager and trustee; undisclosed. Blue Cross and Blue Shield of Wyoming: 401(k) plan manager and trustee; undisclosed. Timex Inc.: record keeper; undisclosed. Hawkins Chemical Inc.: GICs and money market; about $1 million. State of Texas; 401(k) plan record keeping; undisclosed. John Roberts Co.: 401(k) plan; undisclosed.

Independence Associates
American Airlines: equity; undisclosed.

Investment Counsel Co.
Southern Engineering Co.: balanced; $4 million.

Irving Trust Co.
Tiffany & Co.: balanced; $9.3 million.

JMB Institutional Realty
Colgate-Palmolive Co.: closed-end real estate, undisclosed.

Jundt/Capen Associates
W.K. Kellogg Foundation: growth stocks; $45 million.

Kennedy Associates Inc.
Alameda County Retirement System: fixed income; $60 million.

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Current accounts

Knight, Bain, Seath & Holbrook
Air Canada: U.S. equity: $50 million to $60 million.

Lazard Freres Asset Mgmt.
Graphic Communications International Union Supplemental Retirement and Disability Fund: balanced; $100 million.

Leavy Investment Mgmt. Inc.
Recticel Foam Corp.: balanced: $2 million.

Lehman Management Co.
St. Joe Minerals Corp.: equity: $28 million. Massachusetts Pension Reserve Investment Trust: index fund: $175 million.

Liberty Capital Management
International Brotherhood of Electrical Workers, Local No. 1: government securities; $5 million.

Lieber & Co.
W.K. Kellogg Foundation: value-oriented equity; $45 million. Crown Central Petroleum Corp.: small-cap equity; $6 million.

Loomis, Sayles & Co. Inc.
Glendale Federal Savings and Loan: equity; $3 million.

Lord, Abbett & Co.
Tennessee Valley Authority Fixed Benefit Fund: equity; $25 million.

Lowe, Brockenbrough, Tierney & Tattersall
Jacksonville Retirement System: fixed income; $75 million.

Magten Asset Management
Minneapolis Teachers' Retirement Fund Association: high-yield bond; $3 million. Los Angeles Fire and Police Retirement System: bonds; $17.5 million.

Management Assets Corp.
National Football League players: equity; undisclosed.

MBW Venture Partners
Michigan State Employees' Retirement Systems: venture capital; $15 million. Oregon Public Employees' Retirement Systems: venture capital; $5 million. Allen-Bradley: venture capital; $2.5 million. Lehigh University endowment: venture capital; $1 million. Northern Telecom: venture capital; $2 million.

McKenzie Walker Investment
Coca-Cola Co.: equity; $10 million.

John McStay Investment Counsel
St. Joe Minerals Corp.: equity; $10 million. North Dakota Public Employees' Retirement System: equity; $22 million.

R. Meeder & Associates Inc.
TECO Energy Inc.: equity; $5 million.

Mellon Bank
Arcata Corp.: custodian; about $50 million.

Mellon Capital Management
Ladish Co.: equity; $40 million. Internorth Inc.: stock index fund; $50 million. U S WEST: index fund; $200 million.

Mellon-Pictet International Mgmt.
Sperry Capital Management: core international equity; undisclosed.

L.J. Melody & Co.
Teacher Retirement System of Texas: mortgage loan; $42 million.

Mercator Asset Management
Sperry Capital Management: core international equity; undisclosed.

Merchants Invest. Counseling
NECA-IBEW: stocks; $2 million.

MGIC Mortgage Marketing Corp.
Wisconsin State Board of Investment: mortgage-backed securities; $25 million.

J.P. Morgan Investment Mgmt.
Air Canada: balanced; split $40 million with one other.

Morgan Stanley Asset Mgmt.
W.K. Kellogg Foundation: fixed income; $114 million. University of Wisconsin: bond; $17 million.

Morley Capital Management
Bank of Virginia Trust Co.: GIC; $10 million.

MSecurities
Martin Sprocket & Gear Co.: balanced; $5 million.

National Life of Vermont
Vermont Municipal Employees' Retirement System: real estate; $2.5 million.

NCNB North Carolina
Crown Central Petroleum Corp.: real estate equity; $500,000.

Neuberger & Berman
W.K. Kellogg Foundation: fixed income; $114 million. District of Columbia Retirement Board: fixed income; $60 million.

Newbold's Asset Management
DeKalb Employees Retirement System: equity; $15 million.

New South Capital Management
Kansas Power & Light Co.: equity; $20 million.

Nicholas-Applegate Capital Mgmt.
United Technologies Corp.: small-cap stocks; undisclosed. Alameda County Retirement System: equity; $9 million. San Bernardino County Retirement System: small-cap fund; $15 million. The Common Fund: growth-oriented equity; $25 million.

Norstar Bancorp
New York State Teachers' Retirement System: venture capital; $5 million.

Northern Capital Management Inc.
W.K. Kellogg Foundation: balanced; $57 million. Crown Central Petroleum Corp.: equity; $18 million.

J.W. O'Connor
Kansas Public Employees' Retirement System: real estate; $200 million.

One Federal Asset Management
Massachusetts Pension Reserve Investment Trust: core portfolio; $50 million.

Paribas Asset Management
Tennessee Valley Authority Fixed Benefit Fund: equity; $25 million.

Payden & Rygel Investment
National Football League players: fixed income; undisclosed.

PCM International Management
United Technologies Corp.: international equity; undisclosed.

Potomac Asset Management
District of Columbia Retirement Board: equity; $8 million.

PMRealty Advisors
Cincinnati Bell Inc.: real estate; $3 million.

PRIMECAP Management Co.
U S WEST: active equity; $100 million.

Provident Capital Management
National Football League players: equity; undisclosed.

PS Partners V
State of Connecticut Trust Funds: commingled real estate; $5 million.

Public Storage Properties
San Diego County Retirement System: real estate; $1 million.

Putnam Advisory Co.
Massachusetts Pension Reserve Investment Trust: immunized portfolio; $75 million.

Putnam International Advisors
U S WEST Inc.: core international equity; $25 million. Sperry Capital Management: core international equity; undisclosed.

Renaissance Investment Mgmt.
Kansas Power & Light Co.: equity; $23 million. Southern Engineering Co.: equity; $4 million.

Roanoke Asset Management
W.K. Kellogg Foundation: growth stock; $45 million. Connecticut Trust Funds: equity; $50 million.

Rosenberg Capital Management
Texas Utilities Co. System: fixed income; $30 million.

Salomon Asset Management
Los Angeles Fire and Police Retirement System: bonds; $17.5 million.

M.D. Sass Investors Services
Alameda County Retirement System: fixed income; $100 million.

Schafer Capital Management
Virginia Supplemental Retirement System: equity; undisclosed.

Schroder International
United Technologies Corp.: international equity; undisclosed.

Seagate Capital Management
Ohio State Workers' Compensation Fund: equity; $1.3 billion.

Security Capital Real Estate
San Diego County Retirement System: open-end fund; $5 million.

Seibel Capital Management
Alameda County Retirement System: equity; $50 million.

Donald Smith & Co. Inc.
Virginia Supplemental Retirement System: equity; undisclosed.

Continued on page 56

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Managers . . .

Continued from page 3
to Neuberger & Berman. The firm's fixed-income strategy concentrates on market-oriented investments with maturities of five years or less.

Concord Capital Management, San Mateo, Calif. (formerly Treynor Arbit Associates of Chicago) benefited from moves by U S WEST and the State of Connecticut Trust Funds to gain $150 million in new business. Jim R. Belquist, U S WEST's manager of trust fund investments, said Concord identifies undervalued stocks in relation to the way other firms look at them.

Morgan Stanley Asset Management Inc., New York, benefited from the Kellogg Foundation's move. It won $131 million in new business, with $114 million of that coming from the foundation for a fixed-income portfolio. In fixed income, Morgan Stanley concentrates on securities with short to intermediate maturities.

The Vanguard Group, Valley Forge, Pa., was next with $114 million in reported new business, thanks to one company's move of its defined contribution plan's entire portfolio into mutual funds. Science Applications Inc., La Jolla, Calif., made this move and terminated five money managers.

Next was Brignoli, Curley & Roberts Associates, New York, which also was one of the quarter's big winners in terms of number of new accounts. The firm gained five equity accounts, two of which accounted for $105 million. The amounts of the other three were not disclosed. Its biggest account, $100 million, was from U S WEST.

Four firms tied for the 10th spot with $100 million each in new assets. They were Lazard Freres Asset Management, New York, which won a balanced account from the Graphic Communications International Union Supplemental Retirement and Disability Fund, Washington; PRIMECAP Management Co., Pasadena, Calif., which gained an equity account from U S WEST; Rosenberg Institutional Equity Management, Orinda, Calif., which won an equity client in GTE Corp., Stamford, Conn.; and M.D. Sass Investors Services, which gained a fixed-income account from the Alameda County Retirement System.

The firm with the most new accounts reported for the quarter was IDS Trust Co., Minneapolis, with seven. Most of these were for investment management and/or record keeping for 401(k) plans.

A popular investment option offered by IDS Trust is the Guaranteed Income Fund, a combination of guaranteed investment contracts and money market funds.

Trinity was next with six, while a venture capital fund set up by Sun Western Management Inc., Dallas, also attracted commitments from six pension funds.

Firms that gained five new clients each were The Boston Co., Boston; Alliance Capital Management Corp., New York; MBW Venture Partners, Midland, Mich; and Brignoli, Curley & Roberts. The Boston Co. also had been among the top account winners in the previous quarter, with five new clients.

Alliance's five new accounts gave it substantial new assets, too — $95 million. However, the firm lost $182 million in the form of accounts terminated or reduced. The biggest loss was a $100 million balanced account for Deere & Co.'s pension fund. Deere, based in Moline, Ill., moved the portfolio in-house; company officials said their in-house managers have generated better long-term returns than Alliance.

The District of Columbia Retirement Board reduced Alliance's active equity account by $73 million, to $30 million, but moved $22 million of this to an index fund run by Alliance. The rest was moved to three other managers.

Another loser in the D.C. fund's restructuring was T. Rowe Price Associates, Baltimore. The fund terminated the firm as manager of a $103 million fixed-income portfolio and transferred the assets to two managers.

L.F. Rothschild Asset Management, New York, also lost a big account. The Graphic Communications Union fund, Washington, terminated Rothschild's $130 million balanced account for performance reasons. Two managers took over the assets. ■

Current accounts

Continued from page 55

Southeastern Asset Management
DeKalb Employees Retirement System: equity; $15 million.

Spears, Benzak, Saloman & Farrell
Lehigh University: equity; $12 million.

Standish, Ayer & Wood Inc.
Texas Utilities Co. System: fixed income; $30 million.

State Mutual Life Assurance Co.
New England Power Service Co.: GIC; $23 million.

State Street Bank and Trust
United Technologies Corp.: international index fund; undisclosed.

Steinhardt Management & Co.
The Common Fund: undisclosed; $5 million.

Sterling Capital Management
PCA International Inc.: equity; co-manage $4 million.

W.P. Stewart & Co.
Warner-Lambert Co.: value-oriented, large-cap equity; $20 million.

Strong/Corneliuson Capital Mgmt.
W.K. Kellogg Foundation: balanced; $57 million.

Target Investors Inc.
Hartford Mutual Investment Fund: equity; $9 million.

TCW Realty Advisors
Cincinnati Bell Inc.: real estate; $3 million.

Thompson, Siegel & Walmsley
Kaman Corp.: balanced; about $5 million.

Trinity Investment Management
University of Wisconsin: equity; $16 million. Johnson & Johnson: equity; undisclosed. The Common Fund: undisclosed; $30 million. U S WEST: active equity; $100 million. Wyoming Retirement System: equity; $30 million. Warner-Lambert Co.: value-oriented, large-cap equity; $20 million.

Trust Company of the West
United Technologies Corp.: equity; undisclosed. National Football League players: equity; undisclosed.

TCW Special Equity Fund
San Bernardino County Retirement System: equity; $7.5 million.

Value Investors
St. Louis County Employees' Retirement: equity; about $13 million.

Value Line Asset Management
United Technologies Corp.: small-cap fund; undisclosed.

Vanguard Group
Science Applications Inc.: mutual funds; $114 million.

Wedge Capital Management
PCA International Inc.: equity; co-manage $4 million. DeKalb Employees Retirement System: equity; $15 million.

Wellington Management Co.
Georgia Kraft Co.: balanced; undisclosed.

Wells Fargo Bank
Specialty Brands Inc.: balanced; $2.6 million.

Wentworth, Hauser & Violich
Georgia Kraft Co.: fixed income; undisclosed.

Westridge Capital Management
Chicago Symphony Orchestra: equity; $4.3 million.

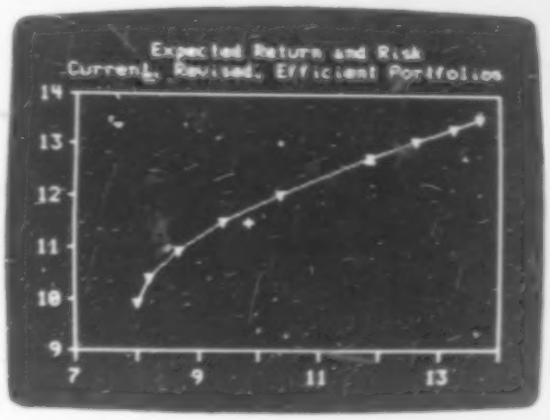
Wilshire Associates
District of Columbia Retirement Board: index fund; $23 million.

Wright Investors Service
United Technologies Corp.: asset management; undisclosed.

AAT™

The Portfolio Optimizer

by William F. Sharpe



Risk-return trade-off graph—points represent alternative portfolios (square "point" represents optimal portfolio of selected risk tolerance)

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Mergers cut into pension execs' jobs

By Alan Krauss

Mergers, acquisitions and pension plan terminations are reducing job opportunities in corporate pension management and have cost a few pension executives their jobs.

Interviews with current and former pension executives, consultants and others in the industry produced no consensus. However, some said the ranks of corporate pension executives are shrinking.

"Do mergers affect our careers? . . . The answer is yes," said Richard Tyner, vice president, investments and investor relations at J.P. Stevens & Co. Inc., New York.

"My guess is that probably at about 50% of companies that have been acquired, pension fund officers have lost jobs or had their jobs significantly changed," said Richard Lannamann, a managing director of executive recruiters Russell Reynolds Associates Inc., New York.

Peter Kindler, a partner with the executive search firm Kenny, Kindler & Hunt, New York, said he has seen signs that more pension executives are worried about their jobs.

"The pace of merger and acquisition activity definitely has created a problem for certain pension officers and other corporate officers as well," Mr. Kindler said.

"Increasingly, pension asset responsibility has become specialized," he continued. "That means in a merger the person in charge of pension assets becomes redundant."

Mr. Kindler said evidence of job insecurity has taken the form of unsolicited inquiries from pension

Continued on page 73

Late news

IRS grants waiver

WASHINGTON — The Pension Benefit Guaranty Corp. scored a key victory when the Internal Revenue Service for the first time agreed to grant a collateralized funding waiver.

The PBGC had pushed for the collateralized waiver of The LTV Corp.'s $175 million pension contri-

Continued on page 74

Pensions & Investment Age

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The newspaper of corporate and institutional investing • $4.00 an issue • $75 a year • October 28, 1985

American Hospital sets up plan 'parachute'

By Barry B. Burr

EVANSTON, Ill. — American Hospital Supply Corp.'s $90 million in surplus pension assets might be given to plan participants so Baxter Travenol Laboratories Inc. can't use the money to finance its acquisition of the company.

The move is a variation of a so-called pension parachute — used by Union Carbide Corp. and Sun Co. — to keep surplus pension assets from helping to finance a hostile takeover (*Pensions & Investment Age*, Aug. 5).

Photo by Francois Robert

A worker at American Hospital Supply Corp. packages heart-lung bypass systems.

The disposition of the pension surplus was one of the key conditions of the proposed merger agreement, said Jerry K. Myers, American Hospital's executive vice president. Before the merger agreement with Baxter, American Hospital hadn't had a policy on the disposition of its surplus.

Many takeovers and acquisitions have been financed partly by excess pension assets, most often through terminations of overfunded pension plans. In other cases, the company being sold has terminated the plan before the new owner can get its hands on the surplus.

Only retirees likely would benefit immediately from the move. In fact, the ultimate disposition of the surplus might take years to determine and, even then, employees might receive none of the surplus.

The outcome depends, in part, on when participants retire and whether Baxter Travenol, which provides retirement benefits primarily through a profit-sharing plan, decides to continue American Hospital's pension plan.

But the intent of American Hospital's board of directors is to pass the surplus on to participants, not Baxter Travenol, based in Deerfield, Ill., Mr. Myers said. "Our board felt very strongly to preserve for the beneficiaries the use of the excess assets," he said.

Another American Hospital executive, who asked to remain unnamed, added, "We felt these assets had been put in the plan for employees and we wanted to use these assets for employees."

Baxter officials declined to comment on the American Hospital pension stipulation to the merger agreement. Paul S. Bradley, Baxter's compensation planning manager, said, "This is a very, very sensitive issue."

Baxter will take on about $2 billion of additional debt for the merger, giving the newly combined company about $2.3 billion in long-term debt and capitalized leases, up from a total of $372 million the companies had had as separate entities as of June 30.

Baxter bested Hospital Corp. of America, Nashville, Tenn., in a struggle for American Hospital.

American Hospital's shareholders will vote on the agreement Nov. 22.

According to American Hospital's proxy

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Funds concerned about hostile LBOs

By Marci Baker

Some pension plan executives may re-evaluate their leveraged buy-out commitments in the wake of Kohlberg Kravis Roberts & Co.'s bid for Beatrice Cos.

Wall Street and pension fund officials are predicting other companies will become the target of hostile buy-out attempts, even if KKR fails in what could be a hostile bid for Beatrice.

Although pension executives were divided in their attitudes toward hostile buy-outs, most expressed concern that a movement in that direction could mean a change in investment styles of their leveraged buy-out managers. The terms of blind buy-out pools, including those established by KKR, have specified investments will go toward friendly deals.

"We're inclined to be uncomfortable with the idea" of hostile leveraged buy-outs, said Kenneth Codlin, executive director of the State of Wisconsin Investment Board, Madison.

"I think it is fairly inevitable that the hostile LBO will emerge," said G.R. Barnett, director-pension investments at Phillips Petroleum Co., Bartlesville, Okla. "Pension funds are just going to have to sit down and decide it they want in-

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Photo courtesy of Michigan Retirement Systems

The State of Michigan Retirement Systems invested in Synthetic Vision Systems, which is poised to provide productivity gains in the semi-conductor industry. Shown is test inspection equipment by SVS.

Systems capitalize on investments

By Trudy Ring

PUBLIC PENSION FUNDS

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Public pension funds have invested more than $650 million in venture capital in the past few years.

The large state retirement systems, such as those in Oregon, Michigan, Minnesota, New York and Washington, are the leaders among those funds, committing $632 million.

According to Venture Economics Inc., Wellesley Hills, Mass., public fund involvement in venture capital really has taken off since 1981. The firm reports that public pension fund investment in venture capital limited partnerships amounted to just $8 million, or 4% of total pension fund commitments to the partnerships, that year.

By 1984, public fund investments in venture funds rose to $297 million, or 27% of total pension fund investments in the partnerships. Venture Economics does not have statistics on direct investments in new companies by pension funds.

In the first half of 1985, public funds' investments in venture partnerships tailed off somewhat, to $82 million, but that still represented 23% of the total, as corporate pension funds' commitments to venture capital slacked off also. It's too early to predict what the full-year total will be, a Venture Economics official said.

However, despite the widespread growth of interest among funds

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Oregon to double convertible mortgage assets

By Steve Hemmerick

SALEM, Ore. — The Oregon State Investment Council has agreed in principle to an investment that would double the size of the council's commitment to convertible participating mortgages.

The council tentatively agreed to fund a $135 million to $150 million convertible participating mortgage on a proposed three-block office, shopping and hotel complex in downtown Portland.

The council, which manages the state's retirement assets, still is negotiating terms of the mortgage loan with The Rouse Co., Columbia, Md., said James C. George, investment manager for the council.

The Rouse Co.'s previous developments include restoration and development of Boston's Faneuil Hall, a trendy dining and shopping complex and New York's South Street Seaport.

Rouse has developed other high-quality shopping and multiuse complexes in major U.S. cities, frequently with pension money lent through banking agents, according to David L. Tripp, a vice president with Rouse.

Through agents, he said, Rouse has been lent pension money from General Motors Corp., Teacher Retirement System of Texas and the Teachers Insurance & Annuity Association — College Retirement Equities Fund.

Real estate

"We don't do strip centers," said Mr. Tripp, who added his firm has 12 projects of more than $1 billion under way.

In the Oregon deal, the application for the loan was made through Alex. Brown Realty Advisors, Baltimore, an equity real estate adviser for the Oregon Public Employees' Retirement System.

Part of the ongoing negotiations involve setting limits or "bracketing" the "sliding scale" yield on the loan so that both the council and Rouse Co. are given some insulation against sharp changes in interest rates, Oregon's Mr. George said.

The loan also will allow the council to share in increases in rental rates for tenants and increases in values of the building above certain limits. Mr. George would not disclose those limits nor the extent of the council's participation in increased rentals and building values.

But, he said, in other mortgages made by the council, it receives 50% of the increase in rentals and building values above specified limits.

This participation arrangement works better than a sharing of ownership because the tax-exempt council cannot benefit from tax write-offs, he said.

He said the council will have an "ownership option" at some point — probably after major tax advantages are used and if, as expected, the project is a major success — in that the mortgages will include "equity conversion characteristics." He said he couldn't discuss details of the conversion option.

The loan will be made for "market rates," handled in the same manner as if the mortgage were for a development in another city outside of Oregon. He acknowledged some council members are more aware of details of the project and felt a "higher comfort level" because it will be done in Portland.

At present, said Mr. George, about 10% of the council's mortgages with Alex. Brown are on Oregon properties.

Other financing for the project — $35 million in industrial revenue bonds — has been given preliminary approval.

That money will be used for construction of parking garages, according to Chris Kopca, project manager for the development with the Portland Development Commission.

Mr. Kopca said one reason the project appears likely to succeed is that the first leg of Portland's passenger rail system, now under construction, will run at street level through and near the center of the complex.

Also, he said, the complex sits across from the city's main bus transportation center, and unlike other "super complexes," this one will not stretch across the entire three city blocks.

Instead, streets between the existing blocks will remain functioning, for easy automobile and pedestrian traffic.

Because of the conversion and participation characteristics of the mortgage, the more successful the project, the more money the council will make. ■

Employees seek state ESOP loan

By Trudy Ring

MOUNT VERNON, Ill. — Employees of a radiator plant here are seeking a state loan to set up an employee stock ownership plan to help them buy the plant.

If approved, the loan would be the first ever granted under the 3-year-old Illinois' Employee Ownership Assistance Act through the Department of Commerce and Community Affairs.

Officials of Chromalloy American Corp., St. Louis, agreed to give employees of the General Radiator Division time to develop a counteroffer for the plant, which was to be sold to Long Manufacturing Ltd., Oakville, Ontario.

Long planned to close the Mount Vernon plant after moving some of the equipment from it to the Oakville plant, said David Garner, business representative for District 111 of the International Association of Machinists and Aerospace Workers.

Mr. Garner said members of IAM Local 1417 agreed to take a $3-an-hour pay cut in exchange for time to develop a plan to buy out General Radiator, which has had cumulative losses of more than $2.5 million during the past three years.

The employees are seeking $2 million from the state to set up the leveraged ESOP. Chromalloy officials have sought about $5 million for the plant, but Mr. Garner said employees believe they can negotiate a somewhat lower price. Chromalloy officials declined comment.

Employees are looking at several sources for funding the state would not cover.

The city of Mount Vernon and Jefferson County may issue industrial revenue bonds to help with the purchase, and local banks are interested in financing it, Mr. Garner said.

State Sen. William O'Daniel has introduced legislation to free up the money under the state act. There might be action on the legislation soon, Mr. Garner said.

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Two plan executives join manager ranks

Two more pension fund executives have moved to the investment side of the industry.

H.J. Todhunter, for 10 years the director of pension fund investments for Kaiser Aluminum & Chemical Corp., has started a money management firm.

James A. Reavis, director of pension asset management at Nabisco Brands Inc., which was acquired this past summer by R.J. Reynolds Industries Inc., has joined Bankers Trust — Investment Management Group, New York, as a managing director.

At the same time, Steven Reynolds has joined Bankers Trust as head of the equity management group from Wertheim Asset Management Services Inc., New York, where he was executive vice president.

Todhunter/SCS Asset Management Inc., San Francisco, is affi-

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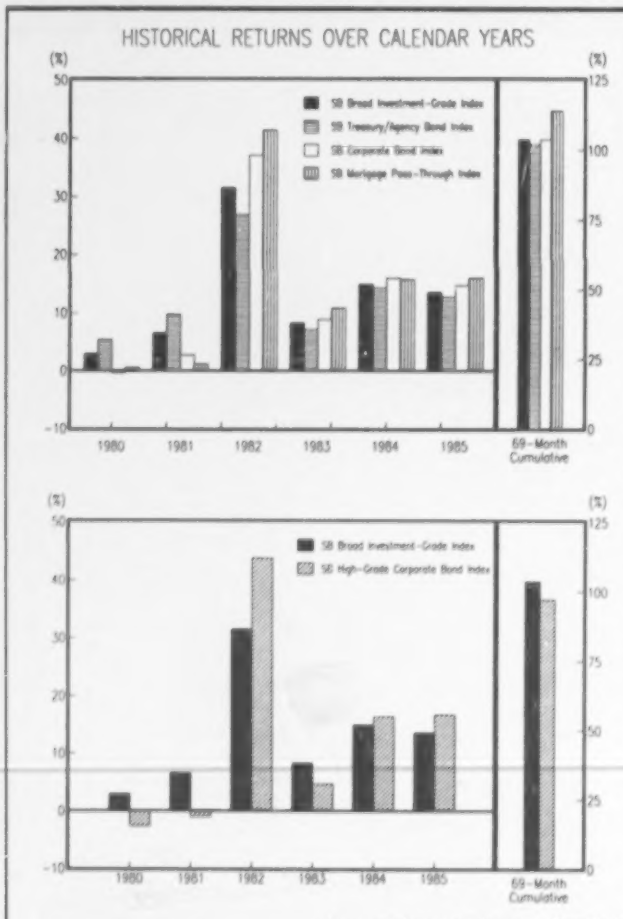
James A. Reavis

Steven Reynolds



Source: Salomon Brothers Inc., New York.

Salomon launches new index

By Richard J. Gillespie

NEW YORK — In a move that seems partially motivated by the decreasing popularity of its High-Grade Corporate Bond Index, Salomon Brothers Inc. has compiled a master index for the fixed-income markets that will compete with the Shearson Lehman Government/Corporate Bond Index.

Salomon's new index covers investments in the U.S. Treasury, federal agency, corporate and mortgage securities markets. It includes 3,787 debt issues, each priced monthly by Salomon traders.

"In every respect, the Salomon Brothers Broad Investment-Grade Bond Index is designed to provide a reliable and fair benchmark for the bond manager," said Marty Leibowitz, managing director of the firm.

Sources said Salomon's High-Grade Corporate Bond Index had fallen into disuse among bond managers because it covered issues with maturities too long (12 years or more) to be considered representative of contemporary bond portfolios, and had been shouldered out of the market by the Shearson Lehman index.

The new broad index is three subindexes pulled together; one

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PUBLIC PENSION FUNDS

Annuities used to cut plans' costs

Congress goes after bond deals

By Fred Williams

Tax reformers in Congress are trying to put the brakes on the relatively new practice of issuing tax-exempt bonds to pay off liabilities of public pension plans before it gains widespread acceptance.

Only a few localities have issued bonds and used the proceeds to purchase annuity contracts from insurance companies to provide pension benefits to retirees at a reduced overall cost.

But the staff of the House Ways and Means Committee has recommended the practice be prohibited.

Some pension experts claim the uncertainty caused by the staff recommendation has effectively ended the practice.

In the approach, governmental units issue bonds and use the proceeds to buy annuities to pay retirement benefits in pay-as-you-go pension plans. The practice slows the accelerating growth of pension costs, replacing pension payments with regular debt service payments.

The best known examples have been in Bridgeport, Conn., and Essex County, N.J. The communities have found they could save millions by using bond proceeds to buy annuities and come out ahead. The technique was said to have been used first by the Multnomah County School District near Portland, Ore.

While only a relative few have used the technique, several localities have been studying the practice and investment bankers have been promoting it to their public-sector clients.

In Massachusetts, the Legislature is considering a bill that would initiate a funding program to help reduce the estimated $9 billion unfunded liability of state and municipal pension plans.

One provision of the bill would allow the state to issue bonds and use the proceeds to purchase annuities from insurance companies to provide retirement benefits, said Carmine Elio, chairman of the Massachusetts Retirement Law Commission.

"There is legislation filed to allow the state to do it (issue pension bonds) but the longer it takes, the longer it takes to get the deal done. Every day that goes by, the chances are less of getting it done. The window will soon close," Mr. Elio said.

Officials in Michigan, California and Alaska were studying the idea, but bond experts say future instances are not an issue for now.

Jay Rising, deputy treasurer for Michigan, who was drafting a bill that would allow local governments to issue bonds to buy insurance company annuities, said the question "is almost a moot issue now."

"We haven't done much since (September). The committee recommendation meant we would have had to issue bonds before Sept. 25 (the deadline set by the Ways and Means committee staff proposal) . . . In talking with bond attorneys about how much comfort they have . . . they are uncomfortable with it right now. It's on hold for now," he said.

Charles Noona, director of municipal bond research at L.F. Rothschild, Unterberg, Towbin in New York, said since the committee staff made its recommendation the practice has dried up.

"You won't see any more until this is cleared up," he said. "They won't be selling any more bonds as long as this is hanging over them."

Mr. Noona said localities would be reluctant to issue bonds or propose a bond issue because "you wouldn't be able to get a clean legal opinion" and bond attorneys would be obligated to include the likelihood the prohibition would be enacted in their reports.

Bob Cooper, managing director for the Drexel Burnham Lambert Inc. municipal finance division in New York, said his firm had been promoting the idea to its public

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States learn there's no place like home

By Trudy Ring

Targeting a portion of assets for in-state investments is gaining popularity among state pension funds.

Several state funds have started in-state investing programs in the past few years. Officials of some funds said they consider this a form of social investing, while others said they favor the investments simply because they provide a good rate of return.

Some of the state funds with such programs are those in Kansas, Ohio, Wyoming, Connecticut, California, New York, Montana, Idaho and Hawaii. Many of the programs deal with mortgages or mortgage-backed securities, but a few funds have made in-state investments in other asset classes.

The $2.2 billion Kansas Public Employees' Retirement System has made several types of in-state investments, said Marshall Crowther, executive secretary. Since about 1970, fund trustees have tried to find in-state investments that don't cut into the fund's safety or returns, he said.

Trustees try to make "investment decisions that have social consequences, but not social decisions that have investment consequences," Mr. Crowther said.

The system has invested about $200 million in the Kansas Investment Fund run by Reimer & Koger Associates Inc., Shawnee Mission, Kan. The fund includes publicly traded stocks and private placements of Kansas companies, as well as investment in leveraged buy-outs and takeovers, when these activities allow businesses to remain in Kansas.

Also, the retirement system has committed about $126 million to in-state mortgage pass-through securities and $110 million to adjustable-rate "jumbo" certificates of deposit with Kansas financial institutions. It has put another $20 million into guaranteed portions of Small Business Administration loans to Kansas businesses.

Recently, fund trustees asked their new real estate manager, J.W. O'Connor, New York, to consider Kansas investments "first among equals," Mr. Crowther said.

The Ohio Police and Firemen's Disability and Pension Board has two managers running portfolios of stocks in Ohio companies. The $1.8 billion fund has had Duff & Phelps Investment Management Co., Cleveland, and Central National Bank of Cleveland managing $5 million each in this strategy for a little more than a year, a fund official said.

These are social investments, but also prudent ones, the official said. "They've actually done better than our other investments," he said. Before going into the strategy, the fund's investment officers researched Ohio companies and found their securities had performed well, he said.

The strategy will be expanded as the fund grows, he said. Central National Bank, while running the state fund's account separately, also has a pooled fund of Ohio-based stocks. Several private pension funds have invested in the pool.

The $750 million Wyoming Retirement System has about $28 million invested in federally guaranteed loans to Wyoming businesses, said Jeffrey Gardner, deputy director.

In this program, he said, a business obtains a loan from a Wyoming bank, which then gets the loan guaranteed by the Small Business Administration or Federal Housing Administration. The pension fund buys up to 90% of the guaranteed loan, Mr. Gardner said.

The strategy has given the fund returns similar to those of the bond market, he said. The fund has been primarily in bonds and mortgage-backed securities, because it was prohibited from investing in stocks until voters approved a constitutional amendment last year. It recently hired its first equity managers (*Pensions & Investment Age*, Sept. 16).

State funds that have put assets into in-state mortgage programs generally have had

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We seek "investment decisions that have social consequences, not social decisions that have investment consequences."
— M. Crowther, Kansas PERS

Social investing how-to — page 28

Funding of systems is better than expected

By Chuck Paustian

The funding levels of many state retirement systems are not in the dire straits once perceived by many industry experts.

Statistics compiled by the National Association of State Retirement Administrators, Montgomery, Ala., seem to refute the popular belief that many public retirement systems are poorly funded.

However, a comparison of the funded ratios of state retirement systems to the funded ratios of corporate pension plans shows the public systems, on aggregate, are less adequately funded than their corporate counterparts.

Meanwhile, more states are becoming aware of the funded levels of their public retirement plans and are initiating steps to improve the plans' funding status.

According to the association's 1984 survey data, 46% of the public systems reported funded ratios of 70% or better on a termination basis. In comparison, a 1984 study conducted by Hewitt Associates, Lincolnshire, Ill., showed 97% of the Fortune 500 industrials had funded ratios of 70% or better on the same basis.

In addition, the average funded ratio of the state retirement systems was 70%, compared with 126% for their corporate counterparts.

The funded ratios are derived by dividing the amount of total assets by the total accrued liabilities.

At one time, the perception that public funds were poorly funded was based in fact.

"In years past, there have been funds that haven't done very well," said LeRoy Gilbertson, deputy director of the $180 million North Dakota Public Employees' Retirement System, Bismarck.

However, little concern was raised over the low level of funding because the retirement systems were backed by their respective governments.

"In the public area, there's no concern over terminations because these are ongoing entities," said Thomas G. Brand, managing principal at A.S. Hansen Inc., Deerfield, Ill.

"There is a tendency to push (funding) out over a longer period of time," he said.

Several of the states have replaced the poor performing funds with new plans and since improved the funded levels.

North Dakota established a new defined benefit plan in 1977 and amortized the old plan's $27 million unfunded liability over 25 years. Under the new plan, the state system has a funded ratio of 99%.

Wide diversification is one of the reasons behind the North Dakota system's success.

"We have seven different managers within the equity side. We have a couple of growth managers and a couple oriented toward more conservative investments," said North Dakota's Mr. Gilbertson.

"We keep the fund well diversified in numbers so that if one (manager) has a bad time, or is out of favor, the balance can make up for it," he said.

Yet a lack of communication between the state systems and the media has continued the erroneous belief that all public funds are poorly funded, several industry sources said.

"It looks to me that of all the media attention . . . it's been given to the plans that are ill funded," said Harry M. Descoteau, executive secretary of the $711 million New Hampshire Retirement System, Concord, with a funded ratio of 122%.

Mr. Brand said the improvement in the funding of public pension plans has been a direct result of improved investment returns.

"The improvement has taken place because of the recent asset takeoff. Also, the changing marketplace has resulted in changing (actuarial) assumptions," he said.

Ben Swindle, administrative officer of the National Association of State Retirement Administrators, agreed, adding the liberalization of investment policies has helped the public funds to achieve the higher returns.

"Several states still have restrictive measures governing their investments," said Mr. Swindle. "The 'prudent man' (law) is a more liberal way of investing.

"It's been around for about 10 years and more states are going into it. No one is coming out of it."

However, Mr. Swindle said using the investments of state funds for social goals could lead to possibly lower returns.

"Anytime you put any kind of restrictive measure on the investments, and social policy is certainly an example, you restrict the type of investment vehicles you can use," thus possibly lowering returns, he said.

Hansen's Mr. Brand also said funding has improved because state legislators and public officials are becoming more aware of the funded levels of their state retirement plans.

In Illinois, for example, there are two committees — the Illinois Economic and Fiscal Commission and the Governor's Retirement Systems Task Force — that are reviewing the funding of public pension systems.

"The key to the study is let's get to the point where current generations are paying for current costs," said Gary A. Pines, actuary with Towers Perrin Forster & Crosby, Chicago, and a member of the governor's task force.

Mr. Pines said a state's credit rating can be affected by the funding

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